

## ANNOUNCEMENT

### **Investment portfolios of pension assets managed by the NBRK and IPM as of September 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](http://enpf.kz) website in the section "Indicators - Investment activities".

The total volume of pension assets as of September 1, 2024 amounted to **KZT20,904.73 bln**. 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 **KZT20,698.49 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 **KZT148.44 bln**.

[Pension assets under the management of the IPM](#) amounted to more than **KZT57.8 bln**.

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

The main areas of investment of **pension assets formed through the CPC, COPC, VPC**, as of September 1, 2024, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 42.93%, bonds of quasi-public companies - 9.36%, government securities of foreign states - 4.93%, bonds of second-tier banks of the Republic of Kazakhstan - 4.32%, repo transactions - 2.19%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.87%, microfinance organizations - 1.67%.

The investment portfolio by currencies in which the financial instruments acquired through the CPC, COPC, VPC are denominated, as of September 1, 2024, is as follows: investments in national currency - 61.97%, in US dollars - 38.02% 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 and from market revaluation of securities amounted to KZT1,036.01 bln, on assets under external management - KZT543.44 bln, from the revaluation of foreign currency - KZT232.17 bln, from the market revaluation of securities - KZT132.87 bln. Other income amounted to KZT1.57 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 September 1 amounted to KZT1.95 trln. The return on UAPF pension assets distributed to the accounts of contributors (beneficiaries) for 8 months of 2024 amounted to 10.34%.

The investment directions of **ECPC** as of September 1, 2024 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 96.66%, deposits of the National Bank of the Republic of Kazakhstan - 2.83%, cash in investment accounts - 0.51%,

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

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

The accrued investment income for ECPC since the beginning of 2024 as of September 1 amounted to KZT8.63 bln. ECPC yield is 8.52%.

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 NBRK with an indication of 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 over **KZT57.8 bln.**

As of September 01, 2024, pension assets under trust management of *Jusan Invest JSC* amounted to over **KZT9.6 bln.**

The company's main investments: Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 31.69%, Exchange Traded Funds (ETF) units - 23.82%, Repo - 12.48%, corporate bonds of foreign issuers - 8.63%, Government Securities of foreign states - 6.68%, bonds of second-tier banks of the Republic of Kazakhstan - 6.66% of the portfolio. It should be noted that 67.62% of the portfolio is presented in tenge, 32.38% - in US dollars.

As a result of investment activities, the accrued investment income for 8 months of 2024 amounted to 998.97 million tenge. The return on pension assets is 11.74%.

[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 September 01, 2024, pension assets under trust management of *Halyk Global Markets JSC* amounted to more than **KZT4.3 bln.**

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 17.11%, corporate bonds of foreign issuers - 16.8%, "reverse repo" (no more than 90 calendar days) - 13.96%, bonds of quasi-public organizations of the Republic of Kazakhstan - 13.61%, bonds of second-tier banks of the Republic of Kazakhstan - 11.9%, corporate bonds of organizations of the Republic of Kazakhstan - 7.76%, equity instruments of foreign issuers (ETF units) - 7.67%, bonds of microfinance organizations - 6.29%.

Investments in national currency amounted to 75.11% of the portfolio, in US dollars - 24.88%. As a result of investment activities, the amount of accrued investment income as of September 1, 2024 since the beginning of 2024 amounted to KZT393.52 mln. The return on pension assets is 9.63%.

[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 September 01, 2024, the pension assets of the UAPF, which are under the trust management of *BCC Invest JSC*, amounted to more than KZT5 bln.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 30.34%, REPO - 15.55%, bonds of second-tier banks of the Republic of Kazakhstan - 12.26%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 11.36%, corporate bonds of issuers-

residents of the Republic of Kazakhstan - 9.16%, corporate bonds of foreign issuers - 6.42%, units (ETF on indices) - 6.38%.

Investments in national currency amounted to 85.13% of the portfolio, in US dollars - 14.87%.

As a result of investment activities, the amount of accrued investment income for 8 months of 2024 amounted to KZT430.81 mln. The return on pension assets is 9.34%.

[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 September 01, 2024, the pension assets of the UAPF, which are under the trust management of **Centras Securities JSC**, amounted to about **KZT1.5 bln**.

24.16% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, 20.86% in repo, 13.46% in bonds of quasi-public organizations, 10.12% in shares and depositary receipts of issuers of the Republic of Kazakhstan, 7.76% in bonds of second-tier banks of the Republic of Kazakhstan, 7.50% in US government bonds, and 7.39% in corporate bonds of issuers of the Republic of Kazakhstan.

Investments in national currency amounted to 73.34% of the portfolio, in US dollars - 25.07%, in Canadian dollars - 1.59%.

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income as of September 1 since the beginning of 2024 amounted to KZT145.28 mln. The return on pension assets is 11.49%.

[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 September 01, 2024, pension assets under trust management of the **Halyk Finance SO of the Halyk Bank of Kazakhstan JSC** amounted to about **KZT37.4 bln**.

The main investments in the portfolio structure are as follows: Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 21.91%, "reverse repo" (no more than 90 calendar days) - 17.07%, bonds of quasi-public organizations of the Republic of Kazakhstan - 11.63%, units of Exchange Traded Funds (ETF) - 12.71%, corporate bonds of foreign issuers - 8.87%, corporate bonds of issuers of the Republic of Kazakhstan - 8.50%, bonds of second-tier banks of the Republic of Kazakhstan - 8.11%, government securities of foreign states - 5.98%. 70.05% of the portfolio is invested in national currency instruments, and 29.95% in US dollars.

As a result of investment activities, the accrued investment income as of September 1 since the beginning of 2024 amounted to KZT3,160.07 mln. The return on pension assets is 10.14%.

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

Let us remind you that from July 1, 2023, contributors 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 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)).*