

#### **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

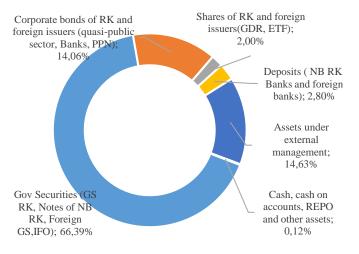
#### The Value of the Pension Assets Investment Portfolio - KZT 18 925 852 324 ths

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 01.05.24	Investment return, bln tenge from 01.01.2024	Pension Assets yields, % from 01.01.2024
BCC Invest	4,26	0,09	2,03%
Halyk Global Markets	3,80	0,06	1,59%
Jusan Invest	8,08	0,16	2,14%
Сентрас Секьюритиз	1,20	0,05	4,24%
Halyk Finance	29,90	0,41	1,81%
National Bank of RK	18 878,61	530,34	2,87%

## **Overview of UAPF Pension Assets Investment Portfolio**<sup>1</sup>

# 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 30.04.2024 amounted to **KZT 531.1 bln** including:

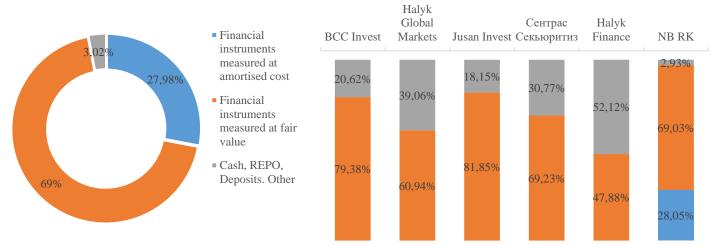
Description	Investment Return from the beginning of 2024 in bln tenge		
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	464.95		
Return (income/loss) from foreign currency revaluation	-89.18		
Return (income/loss) from external management	156.81		
Other return (income/loss)	-1.48		
Total:	531.1		

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

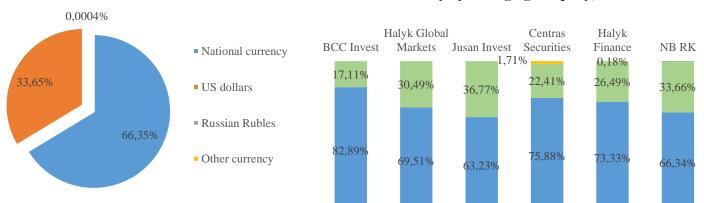
Cash, cash on accounts, REPO and other assets Halyk Global Сентрас BCC Invest Markets Jusan Invest Секьюритиз Halyk Finance NB RK 0,01% Assets under external management 14,67% 18,15% 2.81%39,06% 1,97% Deposits (NB RK, Banks and foreign banks) 9,67% 52.12% 14,03% 30,52% 12,43% 10,79% ■ Shares of RK and foreign issuers(GDR, ETF) 7,76% 49,75% 22,17% 12,28% Corporate bonds of RK and foreign issuers 66,51% 36.92% (quasi-public sector, Banks, PPN) 22,97% 43,57% 34.63% Gov Securities (GS RK, Notes of NB RK, 19.96% 13,23% 12,63% Foreign GS, IFO)

<sup>&</sup>lt;sup>1</sup>Sources: JSC «BCC Invest» (letter №0408/24 from 15.05.2024), JSC «Jusan Invest» (letter №12/387 from 15.05.2024), NBRK (letter №05-4-02/336 from 21.05.2024), JSC «Halyk Finance» (letter №09-2/498 from 04.05.2024), JSC «Cентрас Секьюритиз» (letter №10/288 from 17.05.2024); JSC «Halyk global Markets» (letter №060524/1 from 06.05.2024)

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



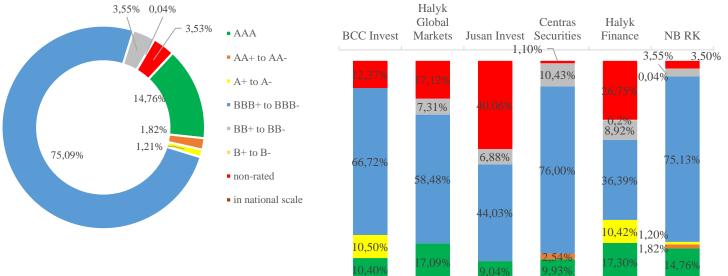
Securities accounted for at amortized cost account 27.98% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 69% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part -3.02%.



# 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 01.05.2024, assets under external management of foreign management companies within the index investment amount to KZT 2 769.96 billion (14.63% of the investment portfolio).

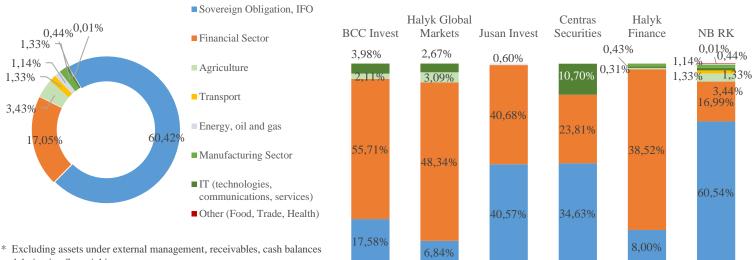




Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from "AAA" to "BBB-" make up **92.88%** of the investment portfolio.<sup>2</sup>Financial instruments with a rating on an international scale from "BB +" to "B-" and the national scale "kzBB +" account for **3.59%**. Non-rated financial instruments account for **3.53%**.

<sup>&</sup>lt;sup>2</sup> Excluding Assets under external management, account balance, money on a way and ETF funds

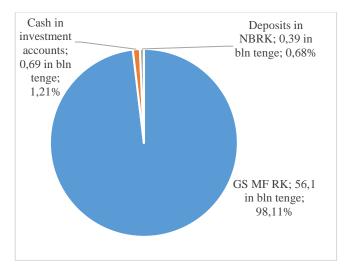
# The Structure of the Pension Assets Portfolio in economic sector by managing company, %



and derivative financial instruments.

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

	L	10 500/	Country/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
USA		10,70%	USA	18,37%	18,83%	35,47%	7,40%	20,39%	10,67%
IFO	1,67%		IFO	2,38%	0,00%	0,00%	0,00%	0,00%	1,67%
Indonesia	0,85%		Indonesia	0,00%	2,98%	0,00%	0,00%	1,26%	0,85%
Mexico	<b>0</b> ,71%		Mexico	0,00%	0,00%	0,00%	0,00%	0,00%	0,71%
Saudi Arabia	0,55%		Saudi						
	0,51%		Arabia	0,00%	0,00%	0,00%	0,00%	0,00%	0,55%
Philippines	0,47%		Korea	0,00%	3,00%	0,00%	0,00%	1,53%	0,51%
Colombia	0,42%		Philippines	1,45%	3,57%	0,00%	0,00%	0,06%	0,47%
Qatar	0,41%		Colombia	0,00%	0,00%	0,00%	0,00%	0,00%	0,42%
Oman	0,36%		Qatar	0,00%	0,00%	0,00%	0,00%	0,00%	0,41%
Panama	0,34%		Oman	0,00%	0,00%	0,00%	0,00%	0,00%	0,36%
Russia	0,30%		Panama	0,00%	0,00%	0,00%	0,00%	0,00%	0,34%
Sweden	0,28%		Russia	0,61%	3,27%	3,94%	0,00%	4,42%	0,29%
Romania	0,27%		Sweden	0,00%	0,00%	0,00%	0,00%	0,00%	0,28%
UAE	0,22%		Romania	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%
Brazil	0,21%		UAE	0,00%	0,00%	0,00%	0,00%	0,00%	0,22%
Israel	· ·		Brazil	0,00%	0,00%	0,00%	0,00%	0,00%	0,21%
	0,18%		Israel	0,00%	0,00%	0,00%	0,00%	0,00%	0,18%
Chile	0,17%		Chile	0,00%	0,00%	0,00%	0,00%	0,00%	0,17%
Poland	0,16%		Poland	0,00%	0,00%	0,00%	0,00%	0,00%	0,16%
Austria	0,13%		Austria	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%
Morocco	0,11%		Morocco	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
China	0,11%		China	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
Hungary	0,11%		Hungary	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
Peru	0,1063%		Peru	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
Canada	0,0941%		Canada	0,00%	0,00%	0,00%	1,71%	0,77%	0,09%
Norway	0,0026%		Norway	0,00%	3,02%	0,00%	0,00%	1,28%	0,00%
Bermuda	0,0023%		Bermuda	0,00%	2,22%	0,00%	0,00%	1,19%	0,00%
			Total	22,81%	36,89%	39,41%	9,11%	30,90%	19,43%



## Pension Assets Portfolio Structure, in %

#### **Results of investment activity, %**

As of May 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 57.18 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 12.25% per annum.

The amount of accrued investment income under ECPC PA since the beginning of 2024 amounted to KZT 366.79 mln The ECPC PA yield for the period since the beginning of 2024 was 1.76%.

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