

## 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 21 009 918 674.75 ths**

The investment activity of the UIP on pension assets is being considered from April 1. 2021

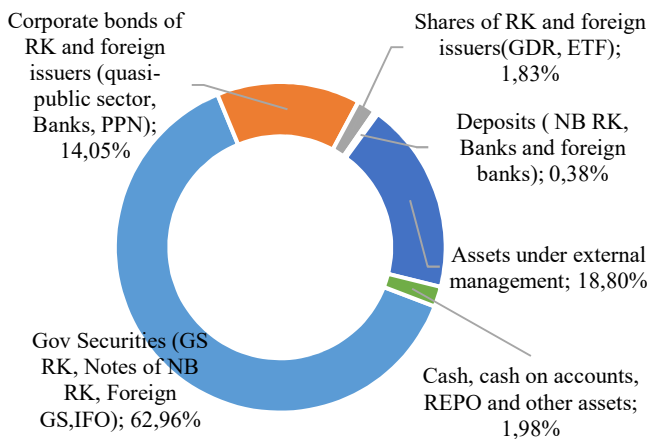
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15. 2022

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.10.24	Investment return, bln tenge from 01.01.2024	Pension Assets yields, % from 01.01.2024
BCC Invest	5.18	0.50	10.67%
Halyk Global Markets	4.40	0.45	10.84%
Jusan Invest	9.79	1.07	12.49%
Сентрас Секьюритиз	1.62	0.16	12.23%
Halyk Finance	38.72	3.67	11.52%
National Bank of RK	20 950.20	2 116.77	11.22%

## 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 30.09.2024 amounted to **KZT 2 123 bln** including:

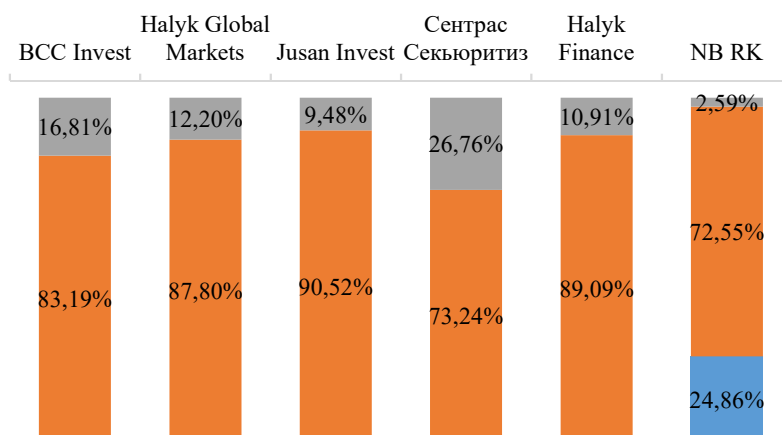
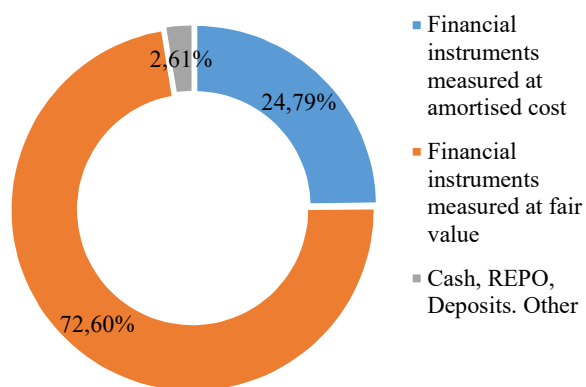
Description	Investment Return from the beginning of 2024 in bln tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	1 271.18
Return (income/loss) from foreign currency revaluation	228.50
Return (income/loss) from external management	620.16
Other return (income/loss)	2.76
<b>Total:</b>	<b>2 122.60</b>

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



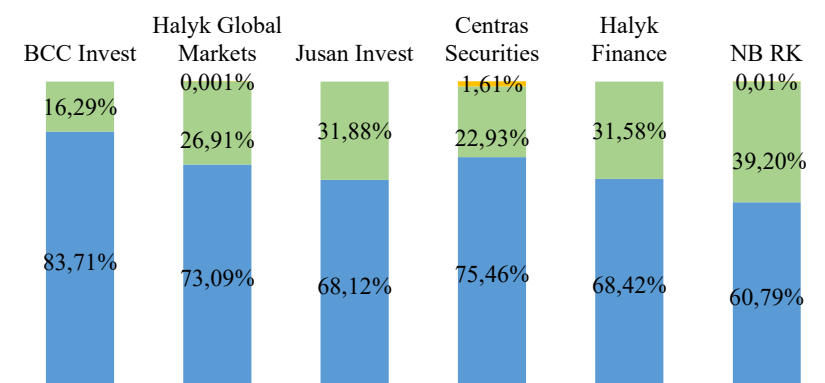
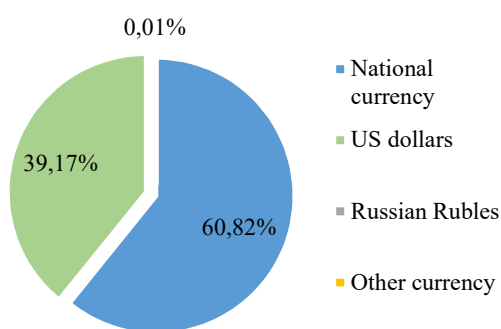
<sup>1</sup>Sources: NBRK (letter №05-4-02/674 from 17.10.2024), JSC «BCC Invest» (letter №0937/24 from 14.10.2024), JSC «Jusan Invest» (letter №12/817 from 07.10.2024), JSC «Halyk Finance» (letter №09/1093 from 07.10.2024), JSC «Сентрас Секьюритиз» (letter №10/567 from 10.10.2024); JSC «Halyk global Markets» (letter №07-1024/1 from 07.10.2024)

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



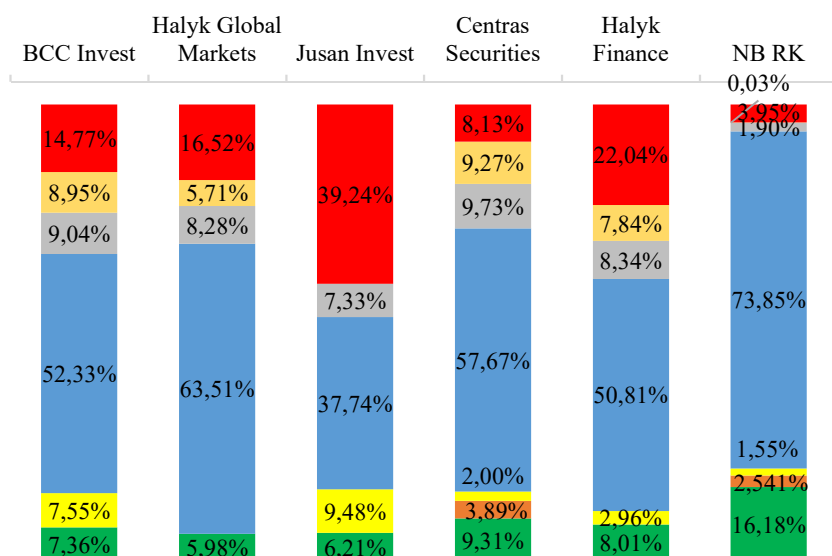
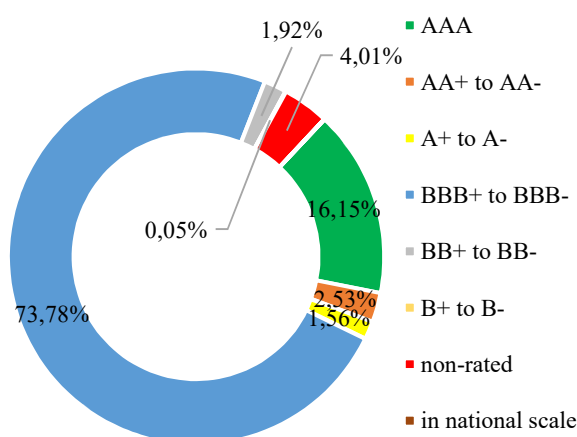
Securities accounted for at amortized cost account 24.79% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 72.6% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 2.61%.

### 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 NBRK, established by the Investment Declaration of the UAPF, as of 01.10.2024 assets under external management of foreign management companies within the index investment amount to KZT 3 946.14 billion (18.78% of the investment portfolio).

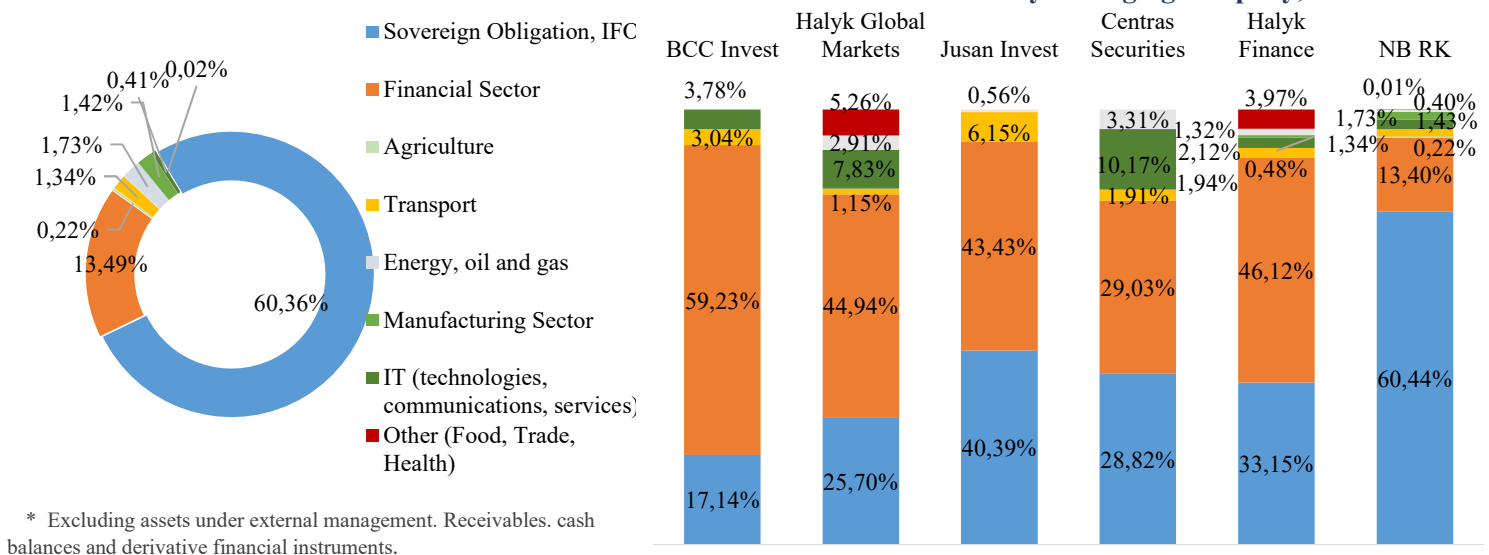
### The Structure of the Pension Assets Portfolio by managing company in creditworthiness. %



Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up 94.02% 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 1.97%. Non-rated financial instruments account for 4.01%.

<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, %

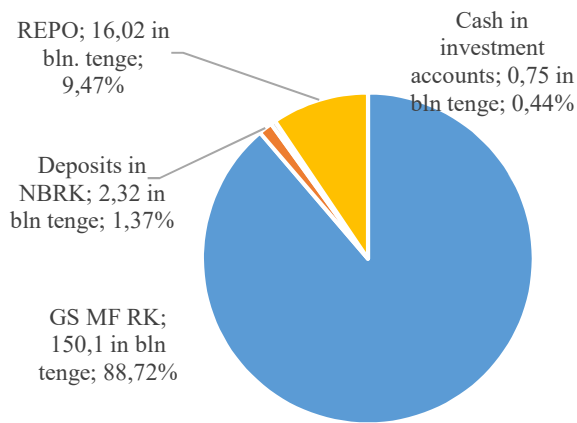


## The Structure of the Pension Assets Portfolio in Country by managing company, %

Country/Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
USA	11,11%	15,46%	37,53%	8,92%	26,03%	11,07%
IFO	1,49%	0,00%	0,00%	0,00%	0,00%	1,50%
Korea	0,85%	2,91%	0,00%	1,24%	1,32%	0,85%
Indonesia	0,73%	3,02%	0,00%	0,00%	1,14%	0,73%
Mexico	0,72%	0,00%	0,00%	0,00%	0,00%	0,72%
Saudi Arabia	0,59%	0,00%	0,00%	0,00%	0,00%	0,60%
UAE	0,55%	0,00%	0,00%	0,00%	0,00%	0,55%
Philippines	0,48%	3,01%	0,00%	0,00%	0,05%	0,48%
Oman	0,36%	0,00%	0,00%	0,00%	0,00%	0,36%
Colombia	0,35%	0,00%	0,00%	0,00%	0,00%	0,35%
Brazil	0,29%	0,00%	0,00%	0,00%	0,00%	0,29%
Sweden	0,28%	0,00%	0,00%	0,00%	0,00%	0,29%
Panama	0,28%	0,00%	0,00%	0,00%	0,00%	0,28%
Romania	0,28%	0,00%	0,00%	0,00%	0,00%	0,28%
Chile	0,28%	0,00%	0,00%	0,00%	0,00%	0,28%
Peru	0,21%	0,00%	0,00%	0,00%	0,00%	0,21%
Russia	0,21%	0,00%	3,52%	0,00%	0,96%	0,20%
Hungary	0,20%	0,00%	0,00%	0,00%	0,00%	0,20%
Poland	0,19%	0,00%	0,00%	0,00%	0,00%	0,19%
Israel	0,19%	0,00%	0,00%	0,00%	0,00%	0,19%
Qatar	0,18%	0,00%	0,00%	0,00%	0,00%	0,18%
China	0,15%	0,00%	0,00%	0,00%	0,00%	0,15%
Morocco	0,15%	0,00%	0,00%	0,00%	0,00%	0,15%
Austria	0,1354%	0,00%	0,00%	0,00%	0,00%	0,14%
Canada	0,0937%	0,00%	0,00%	1,61%	0,00%	0,09%
Malaysia	0,0926%	0,00%	0,00%	0,00%	0,00%	0,09%
Paraguay	0,0579%	0,00%	0,00%	0,00%	0,00%	0,06%
Serbia	0,0408%	0,00%	0,00%	0,00%	0,00%	0,04%
Uruguay	0,0284%	0,00%	0,00%	0,00%	0,00%	0,03%
Bermuda	0,0028%	1,62%	0,00%	0,00%	1,09%	0,00%
Norway	0,0027%	0,00%	3,00%	0,00%	1,14%	0,00%
<b>Total</b>	<b>20,39%</b>	<b>29,54%</b>	<b>41,05%</b>	<b>11,77%</b>	<b>31,73%</b>	<b>20,56%</b>

**Information on investment management of pension assets of UAPF JSC, formed at the expense of mandatory pension contributions from the employer.**

**Pension Assets Portfolio Structure, in %**



**Results of investment activity, %**

As of October 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 169.2 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 12.5% per annum.

The accrued investment income for ECPC PA since the beginning of management was KZT 9.19 bln.

As of October 1, 2024, the return on ECPC PA for the period since the beginning of management was 8.87%.

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