

**The structure of the investment portfolio of pension assets formed from  
compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions**

(type of contributions)

**of the unified accumulative pension fund managed by National Bank of the Republic of Kazakhstan**

**as of April 01, 2025**

(thousand tenge)

Emitter and type of financial instrument	Identificator of financial instrument	Currency of notional value (basic asset)	Rating	Maturity date	Quantity	Notional value	Current value	Share of investment portfolio, %	Notes
1	2	3	4	5	6	7	8	9	10
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000207	KZT		29.06.2027	11 150 000,00	11 150 000,00	11 927 955,55	0,07	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000330	KZT		29.07.2027	35 066 308,00	35 066 308,00	37 217 699,70	0,21	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000618	KZT		18.09.2027	45 000 000,00	45 000 000,00	38 212 650,00	0,22	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000488	KZT		28.02.2029	20 000 000,00	20 000 000,00	20 117 790,66	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000964	KZT		10.05.2031	206 699 830,00	206 699 830,00	199 138 196,44	1,13	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132	KZKD00001152	KZT		26.07.2032	286 500 000,00	286 500 000,00	256 583 192,50	1,46	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001095	KZT		27.10.2028	33 348 483,00	33 348 483,00	31 065 896,06	0,18	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKD00000626	KZT		20.09.2028	56 801 356,00	56 801 356,00	45 069 856,94	0,26	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000711	KZT		24.06.2026	76 823 123,00	76 823 123,00	79 346 967,45	0,45	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000444	KZT		18.08.2026	56 761 700,00	56 761 700,00	55 624 534,69	0,32	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001210	KZT		03.03.2029	132 883 716,00	132 883 716,00	136 643 394,98	0,78	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000512	KZT		30.05.2030	24 966 038,00	24 966 038,00	26 890 071,04	0,15	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-36	KZKT00000016	KZT		05.08.2025	170 200 000,00	170 200 000,00	174 323 260,47	0,99	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001145	KZT		19.05.2027	235 000 000,00	235 000 000,00	238 783 369,44	1,36	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001194	KZT		28.01.2037	281 536 596,00	281 536 596,00	230 060 882,73	1,31	
The Ministry of Finance of the Republic of Kazakhstan/МЕККАМ-12	KZK100000373	KZT		06.02.2026	600 000 000,00	60 000 000,00	53 455 320,00	0,30	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001244	KZT		22.02.2031	187 400 000,00	187 400 000,00	170 399 759,13	0,97	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKA00000363	KZT		28.10.2025	14 999 999,00	14 999 999,00	15 565 480,57	0,09	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-48	KZKT00000024	KZT		09.09.2026	242 600 000,00	242 600 000,00	244 858 181,45	1,39	
The Ministry of Finance of the Republic of Kazakhstan/МУИКАМ-072	KZKB00000040	KZT		31.03.2031	60 000 000,00	60 000 000,00	60 000 000,00	0,34	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000790	KZT		13.08.2029	151 276 968,00	151 276 968,00	142 813 384,16	0,81	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001202	KZT		04.02.2030	103 553 915,00	103 553 915,00	92 507 830,39	0,53	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00000873	KZT		16.07.2025	11 000 000,00	11 000 000,00	11 507 109,17	0,07	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-72	KZKT00000040	KZT		18.11.2028	110 000 000,00	110 000 000,00	116 577 156,67	0,66	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000687	KZT		21.01.2026	100 000 000,00	100 000 000,00	99 537 283,33	0,57	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000173	KZT		30.03.2025	0,00	0,00	1 404 172,92	0,01	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000637	KZT		27.11.2025	7 100 000,00	7 100 000,00	7 313 260,46	0,04	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000256	KZT		26.11.2027	12 000 000,00	12 000 000,00	12 359 888,76	0,07	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000774	KZT		25.07.2039	330 000 000,00	330 000 000,00	280 020 091,31	1,59	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000741	KZT		12.05.2034	233 900 000,00	233 900 000,00	224 337 172,36	1,28	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000949	KZT		16.04.2032	254 212 401,00	254 212 401,00	239 268 473,64	1,36	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000477	KZT		19.10.2027	7 879 858,00	7 879 858,00	7 478 335,86	0,04	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000199	KZT		28.05.2026	11 999 991,00	11 999 991,00	12 926 240,65	0,07	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000907	KZT		03.07.2027	15 851 600,00	15 851 600,00	15 947 353,49	0,09	

The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000215	KZT		30.07.2026	13 888 237,00	13 888 237,00	14 740 792,74	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000314	KZT		28.05.2026	7 232 365,00	7 232 365,00	7 790 613,38	0,04	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000264	KZT		30.12.2028	16 155 555,00	16 155 555,00	16 506 801,10	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000454	KZT		29.09.2030	14 822 130,00	14 822 130,00	15 498 500,29	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000280	KZT		25.02.2028	18 000 000,00	18 000 000,00	18 106 859,74	0,10	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001236	KZT		19.05.2032	120 100 000,00	120 100 000,00	130 876 746,48	0,75	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001087	KZT		31.03.2029	280 845 502,00	280 845 502,00	251 040 773,10	1,43	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000857	KZT		26.02.2040	287 551 837,00	287 551 837,00	212 571 303,96	1,21	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-60	KZKT00000332	KZT		14.10.2027	225 320 000,00	225 320 000,00	242 054 779,27	1,38	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-96	KZKT00000057	KZT		13.01.2031	76 000 000,00	76 000 000,00	78 683 304,56	0,45	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001160	KZT		28.07.2029	96 642 854,00	96 642 854,00	91 167 692,70	0,52	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000535	KZT		27.03.2027	171 334 981,00	171 334 981,00	147 395 581,79	0,84	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000543	KZT		18.04.2028	116 872 451,00	116 872 451,00	103 884 856,50	0,59	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-240	KZKA00000470	KZT		29.11.2031	24 850 768,00	24 850 768,00	25 377 279,82	0,14	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000550	KZT		24.04.2032	35 551 097,00	35 551 097,00	24 769 376,48	0,14	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000249	KZT		29.10.2025	17 000 000,00	17 000 000,00	17 640 878,84	0,10	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000931	KZT		04.04.2033	175 000 000,00	175 000 000,00	142 946 861,31	0,81	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000587	KZT		30.05.2025	10 000 000,00	10 000 000,00	10 772 503,82	0,06	
The Ministry of Finance of the Republic of Kazakhstan/МЕТИКАМ-84	KZKT00000073	KZT		03.03.2030	21 000 000,00	21 000 000,00	21 258 410,25	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001251	KZT		07.03.2030	154 586 560,00	154 586 560,00	141 757 215,27	0,81	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000322	KZT		29.06.2029	36 637 151,00	36 637 151,00	39 191 031,25	0,22	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000737	KZT		18.11.2027	71 745 536,00	71 745 536,00	77 575 458,68	0,44	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00001178	KZT		23.08.2033	186 000 000,00	186 000 000,00	162 812 113,67	0,93	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000660	KZT		24.02.2030	18 819 230,00	18 819 230,00	18 930 579,10	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000659	KZT		24.10.2027	37 000 000,00	37 000 000,00	32 939 679,29	0,19	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000337	KZT		24.11.2025	5 030 987,00	5 030 987,00	5 033 770,22	0,03	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001228	KZT		12.05.2031	98 071 870,00	98 071 870,00	107 446 723,51	0,61	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000496	KZT		29.03.2026	14 922 400,00	14 922 400,00	16 318 262,57	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00001129	KZT		17.03.2031	214 000 000,00	214 000 000,00	178 940 903,11	1,02	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00000709	KZT		15.08.2025	10 300 000,00	10 300 000,00	10 615 615,65	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001285	KZT		06.03.2032	122 500 000,00	122 500 000,00	123 057 905,83	0,70	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156	KZKA00000504	KZT		27.04.2025	19 904 590,00	19 904 590,00	21 594 568,15	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-360	KZKD00000824	KZT		26.09.2044	80 000 000,00	80 000 000,00	79 896 598,81	0,46	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000725	KZT		20.12.2038	193 516 144,00	193 516 144,00	148 284 139,42	0,84	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000223	KZT		27.08.2028	19 000 000,00	19 000 000,00	20 020 798,38	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000371	KZT		28.01.2030	10 000 000,00	10 000 000,00	10 137 995,67	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000520	KZT		28.06.2029	9 880 384,00	9 880 384,00	10 569 119,80	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156	KZKA00000611	KZT		30.09.2026	79 159 487,00	79 159 487,00	82 770 079,05	0,47	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000832	KZT		29.01.2035	331 154 326,00	331 154 326,00	277 379 620,14	1,58	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00000915	KZT		03.07.2026	23 754 200,00	23 754 200,00	24 221 664,34	0,14	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001277	KZT		06.03.2034	56 000 000,00	56 000 000,00	55 927 181,33	0,32	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000447	KZT		27.08.2029	11 622 767,00	11 622 767,00	12 247 091,27	0,07	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-36	KZK200000703	KZT		24.06.2025	80 000 000,00	80 000 000,00	82 975 626,67	0,47	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00001111	KZT		10.03.2035	317 800 000,00	317 800 000,00	247 612 422,24	1,41	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000899	KZT		06.03.2027	160 500 000,00	160 500 000,00	147 303 509,46	0,84	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001186	KZT		25.08.2036	171 094 584,00	171 094 584,00	145 529 897,41	0,83	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000840	KZT		04.02.2030	379 299 867,00	379 299 867,00	336 228 205,87	1,91	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000865	KZT		27.05.2025	4 835 000,00	4 835 000,00	5 078 326,21	0,03	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000679	KZT		04.08.2026	1 484 000,00	1 484 000,00	1 444 615,13	0,01	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00001103	KZT		17.02.2034	361 150 000,00	361 150 000,00	285 520 775,94	1,63	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001137	KZT		12.04.2028	136 091 064,00	136 091 064,00	136 259 862,28	0,78	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000469	KZT		03.10.2025	4 573 479,00	4 573 479,00	4 603 919,43	0,03	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000538	KZT		28.08.2026	29 899 534,00	29 899 534,00	31 507 142,85	0,18	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000493	KZT		23.11.2026	38 134 950,00	38 134 950,00	35 510 715,76	0,20	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000758	KZT		20.06.2027	237 955 663,00	237 955 663,00	222 071 433,00	1,26	

The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000717	KZT		10.12.2028	24 800 000,00	24 800 000,00	20 812 064,55	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000729	KZT		16.09.2026	131 503 992,00	131 503 992,00	131 859 520,35	0,75	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000546	KZT		27.09.2031	29 811 374,00	29 811 374,00	31 170 813,18	0,18	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000306	KZT		29.04.2027	14 000 000,00	14 000 000,00	15 190 734,61	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120	KZKD00001269	KZT		KZKD00001269	111 500 000,00	111 500 000,00	109 294 282,22	0,62	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKD00001079	KZT		11.02.2037	260 634 140,00	260 634 140,00	200 159 746,69	1,14	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKD00000972	KZT		30.07.2036	210 300 000,00	210 300 000,00	171 967 648,30	0,98	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKD00000956	KZT		23.04.2033	320 305 839,00	320 305 839,00	273 327 123,15	1,56	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKA00000645	KZT		13.12.2028	25 000 000,00	25 000 000,00	25 536 310,61	0,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKD00000485	KZT		16.11.2025	8 333 163,00	8 333 163,00	8 309 870,54	0,05	
<b>Total per emitter</b>					10 717 291 940,00		9 289 308 810,11	52,87	
Nurbank JSC/Ordinary shares	KZ000A1CTMU5	KZT	B/Standard & Poor's		48 887,00		138 356,48	0,00	
Nurbank JSC/Bonds	KZ2C00002871	KZT		27.02.2026	50 000 000,00	5 000 000,00	5 050 187,50	0,03	
<b>Total per emitter</b>					50 048 887,00		5 188 543,98	0,03	
ForteBank JSC/Ordinary shares	KZ000A0F4546	KZT	BB/Fitch Ratings		930 191 171,00		1 305 907,02	0,01	
ForteBank JSC/Bonds	KZ2C00000040	KZT		01.06.2025	194 118 716 667,00	1 941 187,17	1 973 578,32	0,01	
ForteBank JSC/Bonds	KZ2C00000115	KZT		14.04.2026	2 947 079,00	29,47	29,72	0,00	
ForteBank JSC/Bonds	KZ2C00000065	KZT		29.11.2026	123 257 024 634,00	1 232 570,25	1 192 754,73	0,01	
ForteBank JSC/Bonds	KZ2C00000107	KZT		14.04.2026	96 380 319 486,00	963 803,19	971 995,10	0,01	
ForteBank JSC/Bonds	KZ000A1AT8V6	KZT		14.04.2027	448 085 568 606,00	4 480 855,69	4 291 945,33	0,02	
ForteBank JSC/Bonds	KZ2C00003374	KZT	BB/Fitch Ratings	27.07.2025	49 958 859,00	49 958 859,00	50 844 454,69	0,29	
ForteBank JSC/Bonds	KZ2C00000123	KZT		14.04.2027	116 510 937 500,00	1 165 109,38	1 135 269,65	0,01	
ForteBank JSC/Bonds	KZ2C00000073	KZT		29.11.2031	270 908 105 133,00	2 709 081,05	2 199 244,38	0,01	
<b>Total per emitter</b>					1 250 243 769 135,00		63 915 178,93	0,36	
"First Heartland Jusan Bank" JSC/Bonds	KZ000A0T9AL7	KZT		11.07.2027	3 482 000 000,00	3 482 000,00	3 156 525,59	0,02	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00003135	KZT		14.03.2026	29 725 000,00	29 725 000,00	29 869 661,67	0,17	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00002061	KZT		04.06.2028	4 982 690 000,00	4 982 690,00	4 588 228,37	0,03	
<b>Total per emitter</b>					8 494 415 000,00		37 614 415,63	0,21	
JSC "Otbasy bank" house construction savings bank"/Bonds	KZ2C00011658	KZT		24.07.2029	30 000 000,00	30 000 000,00	33 706 793,18	0,19	
JSC "Otbasy bank" house construction savings bank"/Bonds	KZ2C00011740	KZT		24.07.2029	20 500 000,00	20 500 000,00	23 032 975,34	0,13	
<b>Total per emitter</b>					50 500 000,00		56 739 768,52	0,32	
Bank CenterCredit JSC/Bonds	KZ2C00006062	KZT		25.10.2026	2 251 828,00	2 251 828,00	2 356 053,23	0,01	
Bank CenterCredit JSC/Ordinary shares	KZ0007786572	KZT	BB/Standard & Poor's		5 090 189,00		13 845 314,08	0,08	
Bank CenterCredit JSC/Bonds	KZ2C00004554	KZT		27.12.2025	260 575 262,00	26 057 526,20	26 427 410,82	0,15	
Bank CenterCredit JSC/Bonds	KZ2C00003424	KZT		29.09.2025	162 464 257,00	16 246 425,70	16 152 070,56	0,09	
<b>Total per emitter</b>					430 381 536,00		58 780 848,70	0,34	
"BANK RBK" Bank JSC/Bonds	KZ2C00006013	KZT		24.09.2026	21 274 828,00	12 764 896,80	12 788 192,74	0,07	
"BANK RBK" Bank JSC/Bonds	KZ2C00011880	KZT		13.09.2031	79 945 000,00	79 945 000,00	81 713 739,51	0,47	
"BANK RBK" Bank JSC/Bonds	KZ2C00008852	KZT		15.12.2032	21 339 261,00	21 339 261,00	20 564 161,32	0,12	
"BANK RBK" Bank JSC/Bonds	KZ2C00008845	KZT		17.10.2032	10 378 455,00	10 378 455,00	11 168 232,05	0,06	
"BANK RBK" Bank JSC/Bonds	KZ2C00006021	KZT		11.12.2030	39 191 443,00	39 191 443,00	38 888 673,39	0,22	
<b>Total per emitter</b>					172 128 987,00		165 122 999,00	0,94	
Kaspi Bank JSC/Bonds	KZ2C00003309	KZT		29.06.2025	590 983 679,00	59 098 367,90	60 696 184,73	0,35	
<b>Total per emitter</b>					590 983 679,00		60 696 184,73	0,35	
Halyk Bank of Kazakhstan JSC/Bonds	KZ2C00003457	KZT		20.10.2025	101 143 563,00	101 143 563,00	105 283 955,07	0,60	
Halyk Bank of Kazakhstan JSC/Bonds	KZ2C00011468	KZT		25.07.2031	14 656 856,00	146 568 560,00	163 059 692,53	0,93	
Halyk Bank of Kazakhstan JSC/Ordinary shares	KZ000A0LE054	KZT	BBB-/Fitch Ratings		19 285 235,00		5 680 273,12	0,03	
Halyk Bank of Kazakhstan JSC/Dep. receipts	US46627J3023	USD	BBB-/Fitch Ratings		53 193,00		652 034,05	0,00	
<b>Total per emitter</b>					135 138 847,00		274 675 954,77	1,56	
Eurasian Bank JSC/Bonds	KZ2C00005981	KZT		15.08.2026	40 766 937,00	4 076 693,70	4 099 537,97	0,02	
<b>Total per emitter</b>					40 766 937,00		4 099 537,97	0,02	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007052	KZT		11.11.2030	36 700 000,00	36 700 000,00	38 301 241,39	0,22	
National managing holding "Baiterek" JSC/Bonds	KZ2C00003226	KZT	BBB-/Fitch Ratings	20.05.2025	74 337 634,00	74 337 634,00	76 472 283,43	0,44	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007060	KZT		09.12.2027	15 989 000,00	15 989 000,00	16 546 083,41	0,09	
National managing holding "Baiterek" JSC/Bonds	KZ2C00010304	KZT		26.01.2039	173 030 010,00	173 030 010,00	203 193 085,85	1,16	

National managing holding "Baiterek" JSC/Bonds	KZ2C00005718	KZT		27.12.2033	38 850 000,00	38 850 000,00	39 803 443,75	0,23	
National managing holding "Baiterek" JSC/Bonds	KZ2C00011211	KZT		23.05.2029	54 872 527,00	54 872 527,00	62 869 855,75	0,36	
National managing holding "Baiterek" JSC/Bonds	KZ2C00011237	KZT		21.06.2025	8 116 236,00	8 116 236,00	8 540 319,07	0,05	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007078	KZT		09.12.2030	30 500 000,00	30 500 000,00	31 562 670,83	0,18	
National managing holding "Baiterek" JSC/Bonds	KZ2C00012698	KZT		28.03.2026	50 000 000,00	50 000 000,00	61 448 178,04	0,35	
National managing holding "Baiterek" JSC/Bonds	KZ2C00012987	KZT		26.03.2026	50 000 000,00	50 000 000,00	56 058 180,96	0,32	
National managing holding "Baiterek" JSC/Bonds	KZ2C00004547	KZT		29.11.2033	450 000 000,00	450 000 000,00	465 125 000,00	2,65	
National managing holding "Baiterek" JSC/Bonds	KZ2C00003812	KZT	BBB/Fitch Ratings	23.12.2031	35 498 000,00	35 498 000,00	36 932 710,83	0,21	
National managing holding "Baiterek" JSC/Bonds	KZ2C00011229	KZT		23.05.2025	50 000 000,00	50 000 000,00	52 871 873,55	0,30	
<b>Total per emitter</b>					1 067 893 407,00		1 149 724 926,86	6,54	
KEGOC JSC/Bonds	KZ2C00003978	KZT		29.08.2032	18 150 000,00	18 150 000,00	19 373 360,42	0,11	
KEGOC JSC/Bonds	KZ2C00003572	KZT		26.05.2031	47 500 000,00	47 500 000,00	52 244 377,31	0,30	
KEGOC JSC/Ordinary shares	KZ1C00000959	KZT	Baa1/Moody's Investors Service		18 856 931,00		27 768 528,02	0,16	
<b>Total per emitter</b>					84 506 931,00		99 386 265,75	0,57	
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00006906	KZT		21.10.2032	143 836 994,00	143 836 994,00	151 460 354,68	0,86	
<b>Total per emitter</b>					143 836 994,00		151 460 354,68	0,86	
ABDI JSC/Bonds	KZ2C00000743	KZT		08.01.2027	342 940,00	3 031 283,41	1 581 952,78	0,01	
<b>Total per emitter</b>					342 940,00		1 581 952,78	0,01	
"Kazakhstan Housing Company" JSC /Bonds	KZ2C00003333	KZT		15.12.2027	10 600 000 000,00	10 600 000,00	10 979 736,16	0,06	
<b>Total per emitter</b>					10 600 000 000,00		10 979 736,16	0,06	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00005882	KZT		03.10.2034	170 000 000,00	170 000 000,00	179 612 083,33	1,02	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00003564	KZT		25.04.2026	49 997 800,00	49 997 800,00	55 590 192,81	0,32	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00005890	KZT		12.09.2034	20 000 000,00	20 000 000,00	20 115 000,00	0,11	
<b>Total per emitter</b>					239 997 800,00		255 317 276,15	1,45	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004026	KZT		24.08.2028	6 701 800,00	6 701 800,00	6 775 519,80	0,04	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004018	KZT		23.08.2030	8 172 000,00	8 172 000,00	8 266 488,75	0,05	
Development Bank of Kazakhstan JSC/Eurobonds	XS0248160102	USD	Baa1/Moody's Investors Service	23.03.2026	7 480,00	3 773 211,20	3 795 643,35	0,02	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004000	KZT		22.08.2032	4 000 000,00	4 000 000,00	4 047 500,00	0,02	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003580	KZT		25.05.2026	65 000 000,00	65 000 000,00	68 159 722,22	0,39	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00005908	KZT		18.06.2026	11 227 000,00	11 227 000,00	11 545 098,33	0,07	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003648	KZT		01.08.2026	17 500 000,00	17 500 000,00	17 901 527,78	0,10	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00006864	KZT		28.07.2025	5 950 000,00	5 950 000,00	6 070 917,22	0,04	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003713	KZT		28.07.2031	15 000 000,00	15 000 000,00	15 387 500,00	0,09	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004273	KZT		18.06.2030	5 000 000,00	5 000 000,00	5 155 833,33	0,03	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004190	KZT		03.12.2029	10 000 000,00	10 000 000,00	10 357 500,00	0,06	
<b>Total per emitter</b>					148 558 280,00		157 463 250,79	0,90	
Sovereign Wealth Fund "Samruk-Kazyna" JSC/Bonds	KZ2C00002319	KZT	BBB/Fitch Ratings	03.08.2027	11 690 000,00	11 690 000,00	11 884 346,25	0,07	
<b>Total per emitter</b>					11 690 000,00		11 884 346,25	0,07	
Atameken-Agro JSC/Preference shares	KZ1P00000038	KZT			1 420 000,00		0,00	0,00	
<b>Total per emitter</b>					1 420 000,00		0,00	0,00	
BAYAN SULU JSC/Ordinary shares	KZ1C00000165	KZT			3 800 000,00		1 031 885,06	0,01	
<b>Total per emitter</b>					3 800 000,00		1 031 885,06	0,01	
Dosjan temir joly (DTZ) JSC/Bonds	KZ2C00000701	KZT		02.08.2028	8 000 000,00	8 000 000,00	7 733 570,27	0,04	
<b>Total per emitter</b>					8 000 000,00		7 733 570,27	0,04	
Air Astana JSC/Ordinary shares	KZ1C00004050	KZT			23 168 975,00		17 134 152,08	0,10	
<b>Total per emitter</b>					23 168 975,00		17 134 152,08	0,10	
"AstanaGas KMG" JSC/Bonds	KZ2C00005676	KZT		13.12.2033	79 000 000,00	95 590 000,00	98 431 147,22	0,56	
<b>Total per emitter</b>					79 000 000,00		98 431 147,22	0,56	
"Fincraft Resources" JSC/Preference shares	KZ1P000000566	KZT			262 977 044,00		2 706 070,06	0,02	
<b>Total per emitter</b>					262 977 044,00		2 706 070,06	0,02	
Agrarian Credit Corporation JSC /Bonds	KZ2C00006922	KZT		26.08.2030	16 167 630,00	16 167 630,00	15 697 987,12	0,09	
Agrarian Credit Corporation JSC /Bonds	KZ2C00006161	KZT		10.10.2026	20 013 353,00	20 013 353,00	20 948 389,13	0,12	
<b>Total per emitter</b>					36 180 983,00		36 646 376,24	0,21	
Kcell JSC/Ordinary shares	KZ1C00000876	KZT	BB+/Fitch Ratings		14 116 287,00		47 850 119,21	0,27	
<b>Total per emitter</b>					14 116 287,00		47 850 119,21	0,27	

KazTransOil JSC/Ordinary shares	KZ1C0000744	KZT	BBB/Fitch Ratings		10 521 574,00		8 608 962,28	0,05	
<b>Total per emitter</b>					10 521 574,00		8 608 962,28	0,05	
Kazakhtelecom JSC/Bonds	KZ2C00005932	KZT		19.06.2026	38 222 223,00	38 222 223,00	39 455 420,56	0,23	
<b>Total per emitter</b>					38 222 223,00		39 455 420,56	0,23	
"Kazatomprom" National Atomic Company JSC/Dep. receipts	US63253R2013	USD	Baa1/Moody's Investors Service		12 502 880,00		211 282 918,37	1,20	
<b>Total per emitter</b>					12 502 880,00		211 282 918,37	1,20	
SevKazEnergo JSC/Bonds	KZ2C00006500	KZT		22.01.2027	25 000 000,00	2 500 000,00	2 564 930,56	0,02	
<b>Total per emitter</b>					25 000 000,00		2 564 930,56	0,02	
Emirates NBD Bank PJSC/Eurobonds	XS2914524009	USD	A+/Fitch Ratings	26.11.2029	10 000,00	5 044 400,00	5 210 350,11	0,03	
<b>Total per emitter</b>					10 000,00		5 210 350,11	0,03	
EMPRESA NACIONAL DEL PET/Bonds	USP37110AN62	USD	A-/Fitch Ratings	06.11.2029	7 912,00	3 991 129,28	4 072 256,96	0,02	
<b>Total per emitter</b>					7 912,00		4 072 256,96	0,02	
Korea Gas Corporation/Bonds	US50066AAV52	USD	AA/Standard & Poor's	08.07.2029	30 000,00	15 133 200,00	15 582 926,76	0,09	
<b>Total per emitter</b>					30 000,00		15 582 926,76	0,09	
EXPORT-IMPORT BANK KOREA/Bonds	US302154EE53	USD	AA/Standard & Poor's	11.09.2029	30 000,00	15 133 200,00	14 901 285,39	0,09	
EXPORT-IMPORT BANK KOREA/Bonds	US302154EA32	USD	AA/Standard & Poor's	11.01.2027	10 000,00	5 044 400,00	5 119 305,84	0,03	
EXPORT-IMPORT BANK KOREA/Bonds	US302154ED70	USD	AA/Standard & Poor's	11.09.2027	20 000,00	10 088 800,00	10 026 068,96	0,06	
<b>Total per emitter</b>					60 000,00		30 046 660,19	0,17	
Swedish Export Credit Corporation/Bonds	US87031CAK99	USD	AA+/Standard & Poor's	15.07.2025	50 000,00	25 222 000,00	25 392 332,58	0,15	
Swedish Export Credit Corporation/Bonds	US01021NAA00	USD	AA+/Standard & Poor's	01.02.2029	32 000,00	16 142 080,00	16 320 809,59	0,09	
Swedish Export Credit Corporation/Bonds	US87031CAL72	USD	AA+/Standard & Poor's	14.06.2028	40 000,00	20 177 600,00	20 449 852,99	0,12	
<b>Total per emitter</b>					122 000,00		62 162 995,16	0,35	
AIRPORT AUTHORITY HK/Bonds	USY000AKAK39	USD	AA+/Standard & Poor's	15.07.2028	50 000,00	25 222 000,00	25 768 960,09	0,15	
AIRPORT AUTHORITY HK/Bonds	USY000AKAM94	USD	AA+/Standard & Poor's	15.01.2035	10 000,00	5 044 400,00	5 222 250,83	0,03	
<b>Total per emitter</b>					60 000,00		30 991 210,92	0,18	
ABU DHABI DEVELOPMENT HO /Eurobonds	XS2907161363	USD	AA/Fitch Ratings	02.10.2031	20 450,00	10 315 798,00	10 245 464,31	0,06	
ABU DHABI DEVELOPMENT HO /Eurobonds	XS2907245208	USD	AA/Fitch Ratings	02.10.2054	15 000,00	7 566 600,00	7 201 347,61	0,04	
<b>Total per emitter</b>					35 450,00		17 446 811,92	0,10	
OFFICE CHERIFIEN DES PHO/Eurobonds	XS2810168737	USD	Baa3/Moody's Investors Service	02.05.2034	10 000,00	5 044 400,00	5 325 524,41	0,03	
<b>Total per emitter</b>					10 000,00		5 325 524,41	0,03	
Masdar ABU DHABI/Eurobonds	XS2856902189	USD	AA-/Fitch Ratings	25.07.2034	20 000,00	10 088 800,00	10 217 020,24	0,06	
Masdar ABU DHABI/Eurobonds	XS2865538776	USD	AA-/Fitch Ratings	25.07.2029	20 000,00	10 088 800,00	10 198 587,16	0,06	
<b>Total per emitter</b>					40 000,00		20 415 607,41	0,12	
PERUSAHAAN LISTRIK NEGAR/Bonds	US71568QAK31	USD	BBB/Fitch Ratings	17.07.2049	8 000,00	4 035 520,00	3 263 922,18	0,02	
PERUSAHAAN LISTRIK NEGAR/Bonds	US71568QAH02	USD	BBB/Fitch Ratings	25.01.2049	13 000,00	6 557 720,00	6 418 458,44	0,04	
PERUSAHAAN LISTRIK NEGAR/Bonds	US71568QAF46	USD	BBB/Fitch Ratings	21.05.2048	11 000,00	5 548 840,00	5 450 578,37	0,03	
PERUSAHAAN LISTRIK NEGAR/Bonds	US71568QAD97	USD	BBB/Fitch Ratings	15.05.2047	9 000,00	4 539 960,00	3 951 329,22	0,02	
PERUSAHAAN LISTRIK NEGAR/Bonds	US71568QAP28	USD	BBB/Fitch Ratings	30.06.2050	23 000,00	11 602 120,00	8 107 004,55	0,05	
<b>Total per emitter</b>					64 000,00		27 191 292,76	0,16	
KOREA HOUSING-FINANCE CORPORATION/Bonds	USY4841M6A22	USD	AA/Standard & Poor's	27.08.2027	50 000,00	25 222 000,00	25 637 879,25	0,15	
<b>Total per emitter</b>					50 000,00		25 637 879,25	0,15	
Merrill Lynch/PPN	XS0299054956	USD		14.05.2027	25 000 000,00	5 363 702,07	4 932 524,50	0,03	
Merrill Lynch/PPN	XS0309286283	USD	A1/Moody's Investors Service	05.07.2037	40 000 000,00	5 212 871,20	2 924 995,84	0,02	
<b>Total per emitter</b>					65 000 000,00		7 857 520,34	0,05	
CODELCO INC/Bonds	USP3143NBT02	USD	BBB+/Standard & Poor's	26.01.2036	40 000,00	20 177 600,00	21 135 610,02	0,12	
CODELCO INC/Bonds	USP3143NBR46	USD	BBB+/Standard & Poor's	08.09.2053	5 000,00	2 522 200,00	2 503 460,05	0,01	
CODELCO INC/Bonds	USP3143NBQ62	USD	BBB+/Standard & Poor's	08.01.2034	17 000,00	8 575 480,00	8 777 627,88	0,05	
<b>Total per emitter</b>					62 000,00		32 416 697,96	0,19	
Saudi Arabian OIL CO/Eurobonds	XS2861551898	USD	Aa3/Moody's Investors Service	17.07.2054	20 000,00	10 088 800,00	9 582 137,66	0,06	
<b>Total per emitter</b>					20 000,00		9 582 137,66	0,06	
Citigroup Inc/PPN	XS0401121628	KZT		02.12.2044	15,00	1 803 300,00	556 337,16	0,00	
<b>Total per emitter</b>					15,00		556 337,16	0,00	
Korea Electric Power Corporation /Bonds	USY4907LAL63	USD	AA/Standard & Poor's	13.02.2028	50 000,00	25 222 000,00	25 557 992,07	0,15	
<b>Total per emitter</b>					50 000,00		25 557 992,07	0,15	
Bank Gospodarstwa Krajow/Eurobonds	XS2851607403	USD	A2/Moody's Investors Service	09.07.2034	30 000,00	15 133 200,00	15 547 811,85	0,09	

Bank Gospodarstwa Krajow/Eurobonds	XS2851609102	USD	A2/Moody's Investors Service	09.07.2054	10 000,00	5 044 400,00	5 141 365,98	0,03
<b>Total per emiter</b>					40 000,00		20 689 177,83	0,12
NBN CO LTD/Bonds	US62878V2J81	USD	AA+/Fitch Ratings	01.10.2029	40 000,00	20 177 600,00	20 316 864,68	0,12
<b>Total per emiter</b>					40 000,00		20 316 864,68	0,12
MDGH SUKUK LTD/Eurobonds	XS2797416760	USD	AA/Fitch Ratings	04.04.2034	40 000,00	20 177 600,00	20 759 400,92	0,12
<b>Total per emiter</b>					40 000,00		20 759 400,92	0,12
MVM Energetika Zrt/Eurobonds	XS2783579704	USD	BBB/Fitch Ratings	13.03.2031	10 000,00	5 044 400,00	5 186 144,84	0,03
MVM Energetika Zrt/Eurobonds	XS2634075399	USD	BBB/Fitch Ratings	09.06.2028	23 000,00	11 602 120,00	12 485 331,39	0,07
<b>Total per emiter</b>					33 000,00		17 671 476,22	0,10
Khazanah Global Sukuk Bhd/Eurobonds	XS2894850820	USD	A3/Moody's Investors Service	05.09.2029	15 000,00	7 566 600,00	7 523 651,14	0,04
<b>Total per emiter</b>					15 000,00		7 523 651,14	0,04
ADNOC MURBAN RSC LTD/Eurobonds	XS2898198358	USD	AA/Standard & Poor's	11.09.2029	10 000,00	5 044 400,00	4 958 257,06	0,03
ADNOC MURBAN RSC LTD/Eurobonds	XS2898198432	USD	AA/Standard & Poor's	11.09.2034	20 000,00	10 088 800,00	9 706 283,15	0,06
ADNOC MURBAN RSC LTD/Eurobonds	XS2898198515	USD	AA/Standard & Poor's	11.09.2054	5 000,00	2 522 200,00	2 300 838,77	0,01
<b>Total per emiter</b>					35 000,00		16 965 378,98	0,10
EI SUKUK CO LTD /Eurobonds	XS2824746544	USD	A+/Fitch Ratings	28.05.2029	25 000,00	12 611 000,00	13 135 681,36	0,08
<b>Total per emiter</b>					25 000,00		13 135 681,36	0,08
Saudi Electricity Sukuk/Eurobonds	XS2993847131	USD	Aa3/Moody's Investors Service	18.02.2035	10 000,00	5 044 400,00	5 115 545,38	0,03
Saudi Electricity Sukuk/Eurobonds	XS2993845945	USD	Aa3/Moody's Investors Service	18.02.2030	10 000,00	5 044 400,00	5 112 680,16	0,03
Saudi Electricity Sukuk/Eurobonds	XS2763630857	USD	Aa3/Moody's Investors Service	13.02.2034	10 000,00	5 044 400,00	5 067 155,57	0,03
Saudi Electricity Sukuk/Eurobonds	XS2763630774	USD	Aa3/Moody's Investors Service	13.02.2029	40 000,00	20 177 600,00	20 384 260,10	0,12
<b>Total per emiter</b>					70 000,00		35 679 641,20	0,20
QNB FINANCE LTD/Eurobonds	XS2756976218	USD	Aa3/Moody's Investors Service	30.01.2029	25 000,00	12 611 000,00	12 759 368,42	0,07
<b>Total per emiter</b>					25 000,00		12 759 368,42	0,07
Korea Development Bank/Bonds	US500630EH79	USD	AA/Standard & Poor's	03.02.2030	50 000,00	25 222 000,00	25 882 002,99	0,15
Korea Development Bank/Bonds	US500630EC82	USD	AA/Standard & Poor's	15.02.2027	40 000,00	20 177 600,00	20 415 983,21	0,12
Korea Development Bank/Bonds	US500630ED65	USD	AA/Standard & Poor's	15.02.2029	50 000,00	25 222 000,00	25 446 778,46	0,15
<b>Total per emiter</b>					140 000,00		71 744 764,67	0,41
Korea National Oil Corp/Bonds	USY4938AAL36	USD	AA/Standard & Poor's	03.04.2029	10 000,00	5 044 400,00	5 208 588,91	0,03
<b>Total per emiter</b>					10 000,00		5 208 588,91	0,03
GACI FIRST INVESTMENT/Eurobonds	XS2987801359	USD	Aa3/Moody's Investors Service	29.01.2030	30 000,00	15 133 200,00	15 405 231,88	0,09
<b>Total per emiter</b>					30 000,00		15 405 231,88	0,09
ARAB PETROLEUM INVST/Eurobonds	XS2706264244	USD	AA+/Fitch Ratings	02.05.2029	40 000,00	20 177 600,00	21 178 310,31	0,12
<b>Total per emiter</b>					40 000,00		21 178 310,31	0,12
CPPIB CAPITAL INC /Bonds	US22411WBA36	USD	AAA/Standard & Poor's	30.01.2027	40 000,00	20 177 600,00	20 411 895,57	0,12
<b>Total per emiter</b>					40 000,00		20 411 895,57	0,12
CHINA CINDA 2020 I MNGMN/Eurobonds	XS2860787709	USD	A-/Fitch Ratings	23.01.2030	15 000,00	7 566 600,00	7 835 638,87	0,05
<b>Total per emiter</b>					15 000,00		7 835 638,87	0,05
Freeport Indonesia PT/Bonds	USY7141BAC73	USD	BBB/Fitch Ratings	14.04.2052	10 000,00	5 044 400,00	5 045 201,50	0,03
Freeport Indonesia PT/Bonds	USY7141BAB90	USD	BBB/Fitch Ratings	14.04.2032	27 030,00	13 635 013,20	13 725 386,83	0,08
<b>Total per emiter</b>					37 030,00		18 770 588,33	0,11
Khazanah Capital LTD/Eurobonds	XS2894851042	USD	A3/Moody's Investors Service	05.09.2034	20 000,00	10 088 800,00	9 803 033,34	0,06
<b>Total per emiter</b>					20 000,00		9 803 033,34	0,06
Korea Hydro & Nuclear Power/Bonds	USY4899GGX52	USD	AA/Standard & Poor's	29.07.2029	50 000,00	25 222 000,00	25 434 036,45	0,15
<b>Total per emiter</b>					50 000,00		25 434 036,45	0,15
EMIRATES ISLAMIC BANK/Eurobonds	XS3030374030	USD	A+/Fitch Ratings	25.03.2030	10 000,00	5 044 400,00	5 067 365,33	0,03
<b>Total per emiter</b>					10 000,00		5 067 365,33	0,03
MDGH GMTN (RSC) LTD/Eurobonds	XS2830445727	USD	AA/Standard & Poor's	04.06.2034	30 000,00	15 133 200,00	15 491 833,30	0,09
<b>Total per emiter</b>					30 000,00		15 491 833,30	0,09
EXPORT-IMPORT BK INDIA/Bonds	USY2387VAA18	USD	BBB-/Standard & Poor's	13.01.2035	10 000,00	5 044 400,00	5 139 910,11	0,03
<b>Total per emiter</b>					10 000,00		5 139 910,11	0,03
Government of the Republic of Philippines/Bonds	US718286CW51	USD	BBB+/Standard & Poor's	17.07.2033	12 000,00	6 053 280,00	6 044 465,75	0,03
Government of the Republic of Philippines/Bonds	US718286CU95	USD	BBB+/Standard & Poor's	13.10.2047	5 000,00	2 522 200,00	2 679 160,01	0,02
Government of the Republic of Philippines/Bonds	US718286DG92	USD	BBB+/Standard & Poor's	04.02.2035	10 000,00	5 044 400,00	5 206 307,87	0,03
Government of the Republic of Philippines/Bonds	US718286CB15	USD	BBB+/Standard & Poor's	02.02.2042	9 000,00	4 539 960,00	4 350 960,44	0,03

Government of the Republic of Philippines/Bonds	USY6972HLP91	USD	BBB+/Standard & Poor's	29.03.2047	10 000,00	5 044 400,00	4 099 768,84	0,02	
Government of the Republic of Philippines/Bonds	US718286BW60	USD	BBB+/Standard & Poor's	13.01.2037	10 000,00	5 044 400,00	4 964 453,54	0,03	
Government of the Republic of Philippines/Bonds	US718286AY36	USD	BBB+/Standard & Poor's	02.02.2030	26 000,00	13 115 440,00	15 988 791,00	0,09	
Government of the Republic of Philippines/Bonds	US718286BG11	USD	BBB+/Standard & Poor's	23.10.2034	52 589,00	26 527 995,16	29 572 535,79	0,17	
<b>Total per emitter</b>						134 589,00	72 906 423,24	0,42	
Government of the Republic of Serbia/Eurobonds	XS2580269426	USD	BBB-/Standard & Poor's	26.05.2028	12 000,00	6 053 280,00	6 311 681,07	0,04	
Government of the Republic of Serbia/Eurobonds	XS2838999691	USD	BBB-/Standard & Poor's	12.06.2034	17 000,00	8 575 480,00	8 660 034,23	0,05	
<b>Total per emitter</b>						29 000,00	14 971 715,30	0,09	
Government of the Republic of Poland/Bonds	US731011AW25	USD	A2/Moody's Investors Service	04.04.2053	9 180,00	4 630 759,20	4 477 313,85	0,03	
Government of the Republic of Poland/Bonds	US857524AH50	USD	A2/Moody's Investors Service	12.02.2035	15 000,00	7 566 600,00	7 640 629,09	0,04	
Government of the Republic of Poland/Bonds	US731011AY80	USD	A2/Moody's Investors Service	18.09.2034	10 000,00	5 044 400,00	4 998 437,11	0,03	
Government of the Republic of Poland/Bonds	US857524AF94	USD	A2/Moody's Investors Service	12.02.2030	10 000,00	5 044 400,00	5 117 952,40	0,03	
<b>Total per emitter</b>						44 180,00	22 234 332,44	0,13	
Government of Romania/Eurobonds	XS2571923007	USD	BBB-/Standard & Poor's	17.01.2033	17 500,00	17 655 400,00	18 254 234,39	0,10	
Government of Romania/Eurobonds	XS2908633683	USD	BBB-/Standard & Poor's	24.03.2035	7 500,00	7 566 600,00	6 843 220,43	0,04	
Government of Romania/Eurobonds	XS2756521212	USD	BBB-/Standard & Poor's	30.01.2029	7 500,00	7 566 600,00	7 610 423,23	0,04	
Government of Romania/Eurobonds	XS2999564581	USD	BBB-/Standard & Poor's	10.02.2037	5 000,00	5 044 400,00	5 184 970,62	0,03	
Government of Romania/Eurobonds	XS2571924070	USD	BBB-/Standard & Poor's	17.01.2053	5 000,00	5 044 400,00	5 098 182,41	0,03	
Government of Romania/Eurobonds	XS2485249523	USD	BBB-/Standard & Poor's	25.05.2034	5 750,00	5 801 060,00	5 558 769,06	0,03	
<b>Total per emitter</b>						48 250,00	48 549 800,14	0,28	
Government of the Emirate of Sharjah/Eurobonds	XS2302929901	USD	BBB-/Standard & Poor's	10.03.2051	9 000,00	4 539 960,00	3 143 879,42	0,02	
Government of the Emirate of Sharjah/Eurobonds	XS2302929810	USD	BBB-/Standard & Poor's	10.03.2033	20 000,00	10 088 800,00	8 620 454,75	0,05	
Government of the Emirate of Sharjah/Eurobonds	XS2775892065	USD	BBB-/Standard & Poor's	06.03.2036	20 000,00	10 088 800,00	10 144 120,25	0,06	
Government of the Emirate of Sharjah/Eurobonds	XS2587708624	USD	BBB-/Standard & Poor's	23.11.2032	6 000,00	3 026 640,00	3 211 629,92	0,02	
Government of the Emirate of Sharjah/Eurobonds	XS2207514063	USD	BBB-/Standard & Poor's	28.07.2050	17 000,00	8 575 480,00	5 626 277,14	0,03	
<b>Total per emitter</b>						72 000,00	30 746 361,48	0,18	
US GOVERNMENT/Bonds	US91282CMG32	USD	Aaa/Moody's Investors Service	31.01.2030	1 500 000,00	75 666 000,00	77 059 071,26	0,44	
US GOVERNMENT/Bonds	US91282CGP05	USD	Aaa/Moody's Investors Service	29.02.2028	320 000,00	16 142 080,00	16 234 308,83	0,09	
US GOVERNMENT/Bonds	US91282CLW90	USD	Aaa/Moody's Investors Service	15.11.2034	3 900 000,00	196 731 600,00	199 719 136,73	1,14	
US GOVERNMENT/Bonds	US91282CKE02	USD	Aaa/Moody's Investors Service	15.03.2027	990 000,00	49 939 560,00	50 324 435,50	0,29	
US GOVERNMENT/Bonds	US91282CLN91	USD	Aaa/Moody's Investors Service	30.09.2029	2 500 000,00	126 110 000,00	123 676 455,33	0,70	
US GOVERNMENT/Bonds	US91282CCH25	USD	Aaa/Moody's Investors Service	30.06.2028	1 300 000,00	65 577 200,00	60 473 374,71	0,34	
US GOVERNMENT/Bonds	US91282CCS89	USD	Aaa/Moody's Investors Service	15.08.2031	1 200 000,00	60 532 800,00	51 029 352,40	0,29	
US GOVERNMENT/Bonds	US912797QA86	USD	Aaa/Moody's Investors Service	15.07.2025	1 100 000,00	55 488 400,00	54 784 696,11	0,31	
US GOVERNMENT/Bonds	US912828ZQ64	USD	Aaa/Moody's Investors Service	15.05.2030	600 000,00	30 266 400,00	25 639 093,18	0,15	
US GOVERNMENT/Bonds	US91282CBQ33	USD	Aaa/Moody's Investors Service	28.02.2026	2 000 000,00	100 888 000,00	97 667 372,12	0,56	
US GOVERNMENT/Bonds	US91282CMK44	USD	Aaa/Moody's Investors Service	31.01.2032	1 800 000,00	90 799 200,00	92 837 054,11	0,53	
US GOVERNMENT/Bonds	US91282CDY49	USD	Aaa/Moody's Investors Service	15.02.2032	550 000,00	27 744 200,00	24 093 396,36	0,14	
US GOVERNMENT/Bonds	US91282CLR06	USD	Aaa/Moody's Investors Service	31.10.2029	2 600 000,00	131 154 400,00	134 215 477,03	0,76	
US GOVERNMENT/Bonds	US91282CBH34	USD	Aaa/Moody's Investors Service	31.01.2026	500 000,00	25 222 000,00	24 464 007,97	0,14	
US GOVERNMENT/Bonds	US91282CDJ71	USD	Aaa/Moody's Investors Service	15.11.2031	1 000 000,00	50 444 000,00	42 747 846,99	0,24	
US GOVERNMENT/Bonds	US91282CBJ99	USD	Aaa/Moody's Investors Service	31.01.2028	1 000 000,00	50 444 000,00	46 261 252,92	0,26	
US GOVERNMENT/Bonds	US91282CEC10	USD	Aaa/Moody's Investors Service	28.02.2027	1 750 000,00	88 277 000,00	85 081 944,96	0,48	
US GOVERNMENT/Bonds	US91282CKZ31	USD	Aaa/Moody's Investors Service	15.07.2027	3 110 000,00	156 880 840,00	159 847 178,46	0,91	
US GOVERNMENT/Bonds	US91282CKR15	USD	Aaa/Moody's Investors Service	15.05.2027	4 030 000,00	203 289 320,00	209 060 719,52	1,19	
US GOVERNMENT/Bonds	US91282CFC01	USD	Aaa/Moody's Investors Service	31.07.2029	780 000,00	39 346 320,00	37 435 124,24	0,21	
US GOVERNMENT/Bonds	US912797NM51	USD	Aaa/Moody's Investors Service	22.05.2025	200 000,00	10 088 800,00	10 023 777,68	0,06	
US GOVERNMENT/Bonds	US91282CDF59	USD	Aaa/Moody's Investors Service	31.10.2028	1 000 000,00	50 444 000,00	46 451 483,37	0,26	
US GOVERNMENT/Bonds	US91282CKW00	USD	Aaa/Moody's Investors Service	30.06.2031	2 150 000,00	108 454 600,00	110 583 487,70	0,63	
US GOVERNMENT/Bonds	US91282CCV19	USD	Aaa/Moody's Investors Service	31.08.2028	1 150 000,00	58 010 600,00	52 903 560,85	0,30	
US GOVERNMENT/Bonds	US912797PQ48	USD	Aaa/Moody's Investors Service	28.08.2025	2 000 000,00	100 888 000,00	99 132 851,46	0,56	
US GOVERNMENT/Bonds	US9128283F58	USD	Aaa/Moody's Investors Service	15.11.2027	1 430 000,00	72 134 920,00	69 763 487,29	0,40	
US GOVERNMENT/Bonds	US912828ZS21	USD	Aaa/Moody's Investors Service	31.05.2027	1 300 000,00	65 577 200,00	61 062 477,85	0,35	
US GOVERNMENT/Bonds	US912797LN52	USD	Aaa/Moody's Investors Service	12.06.2025	500 000,00	25 222 000,00	24 998 860,97	0,14	
<b>Total per emitter</b>						42 260 000,00	2 087 571 285,90	11,88	

Government of the Sultanate of Oman/Eurobonds	XS1750114396	USD	BBB-/Standard & Poor's	17.01.2048	19 000,00	9 584 360,00	10 021 095,32	0,06	
Government of the Sultanate of Oman/Eurobonds	XS2288906857	USD	BBB-/Standard & Poor's	25.01.2051	31 400,00	15 839 416,00	17 023 252,19	0,10	
Government of the Sultanate of Oman/Eurobonds	XS1944412748	USD	BBB-/Standard & Poor's	01.08.2029	32 000,00	16 142 080,00	16 718 244,64	0,10	
Government of the Sultanate of Oman/Eurobonds	XS1750113661	USD	BBB-/Standard & Poor's	17.01.2028	10 000,00	5 044 400,00	5 136 411,26	0,03	
Government of the Sultanate of Oman/Eurobonds	XS2234859283	USD	BBB-/Standard & Poor's	28.10.2032	15 000,00	7 566 600,00	8 624 780,60	0,05	
<b>Total per emitter</b>					107 400,00		57 523 784,01	0,33	
Government of the Republic of Guatemala/Bonds	USP5015VAS53	USD	BB/Standard & Poor's	06.02.2037	5 000,00	2 522 200,00	2 541 305,67	0,01	
Government of the Republic of Guatemala/Bonds	USP5015VAJ54	USD	BB/Standard & Poor's	01.06.2050	3 500,00	1 765 540,00	1 617 546,31	0,01	
Government of the Republic of Guatemala/Bonds	USP5015VAH98	USD	BB/Standard & Poor's	01.06.2030	5 000,00	2 522 200,00	2 466 956,81	0,01	
Government of the Republic of Guatemala/Bonds	USP5015VAK28	USD	BB/Standard & Poor's	24.04.2032	5 000,00	2 522 200,00	2 486 767,29	0,01	
<b>Total per emitter</b>					18 500,00		9 112 576,08	0,05	
Government of the Republic of Colombia/Bonds	US195325DS19	USD	Baa2/Moody's Investors Service	15.04.2031	53 500,00	26 987 540,00	22 255 650,44	0,13	
Government of the Republic of Colombia/Bonds	US195325BM66	USD	Baa2/Moody's Investors Service	18.01.2041	46 000,00	23 204 240,00	19 200 301,98	0,11	
Government of the Republic of Colombia/Bonds	US195325DZ51	USD	Baa2/Moody's Investors Service	22.04.2032	40 100,00	20 228 044,00	16 039 926,38	0,09	
Government of the Republic of Colombia/Bonds	US195325P60	USD	Baa2/Moody's Investors Service	07.11.2036	4 000,00	2 017 760,00	2 032 989,49	0,01	
Government of the Republic of Colombia/Bonds	US195325CU73	USD	Baa2/Moody's Investors Service	15.06.2045	11 500,00	5 801 060,00	3 978 403,69	0,02	
Government of the Republic of Colombia/Bonds	US195325BR53	USD	Baa2/Moody's Investors Service	26.02.2044	33 000,00	16 646 520,00	12 479 954,31	0,07	
<b>Total per emitter</b>					188 100,00		75 987 226,29	0,43	
Government of Israel/Bonds	US46514Y8B63	USD	A/Standard & Poor's	19.02.2035	15 000,00	7 566 600,00	7 529 858,48	0,04	
Government of Israel/Bonds	US46514BRN90	USD	A/Standard & Poor's	12.03.2029	25 000,00	12 611 000,00	12 733 673,50	0,07	
Government of Israel/Bonds	US46514Y8A80	USD	A/Standard & Poor's	19.02.2030	5 000,00	2 522 200,00	2 549 993,45	0,02	
Government of Israel/Bonds	US46514BRL35	USD	A/Standard & Poor's	12.03.2034	10 000,00	5 044 400,00	4 990 071,81	0,03	
Government of Israel/Bonds	US46513JB429	USD	A/Standard & Poor's	03.07.2050	24 500,00	12 358 780,00	8 825 313,15	0,05	
<b>Total per emitter</b>					79 500,00		36 628 910,40	0,21	
Government of the Republic of Panama/Bonds	US698299BK97	USD	BBB-/Standard & Poor's	23.01.2030	22 000,00	11 097 680,00	9 718 439,37	0,06	
Government of the Republic of Panama/Bonds	US698299BT07	USD	BBB-/Standard & Poor's	14.02.2035	17 000,00	8 575 480,00	8 105 970,56	0,05	
Government of the Republic of Panama/Bonds	US698299BY91	USD	BBB-/Standard & Poor's	01.03.2038	15 000,00	7 566 600,00	7 848 111,15	0,05	
Government of the Republic of Panama/Bonds	US698299BH68	USD	BBB-/Standard & Poor's	16.04.2050	9 000,00	4 539 960,00	4 539 849,35	0,02	
Government of the Republic of Panama/Bonds	US698299AW45	USD	BBB-/Standard & Poor's	26.01.2036	31 000,00	15 637 640,00	15 117 690,22	0,09	
<b>Total per emitter</b>					94 000,00		43 769 060,65	0,25	
United Mexican States/Bonds	US91087BAH33	USD	BBB/Standard & Poor's	16.04.2030	46 000,00	23 204 240,00	21 243 169,75	0,12	
United Mexican States/Bonds	US91086QBB32	USD	BBB/Standard & Poor's	08.03.2044	5 000,00	5 044 400,00	3 922 040,06	0,02	
United Mexican States/Bonds	US91087BAD29	USD	BBB/Standard & Poor's	10.02.2048	8 000,00	4 035 520,00	2 983 237,53	0,02	
United Mexican States/Bonds	US91086QAS75	USD	BBB/Standard & Poor's	27.09.2034	36 500,00	18 412 060,00	19 599 779,97	0,11	
United Mexican States/Bonds	US91087BAQ32	USD	BBB/Standard & Poor's	14.08.2041	47 500,00	23 960 900,00	18 229 569,85	0,10	
United Mexican States/Bonds	US91086QAN88	USD	BBB/Standard & Poor's	08.04.2033	10 000,00	5 044 400,00	5 688 480,77	0,03	
United Mexican States/Bonds	US91087BBA70	USD	BBB/Standard & Poor's	07.05.2054	35 000,00	17 655 400,00	16 543 590,42	0,09	
United Mexican States/Bonds	US91087BBC37	USD	BBB/Standard & Poor's	13.05.2037	3 000,00	1 513 320,00	1 569 572,92	0,01	
United Mexican States/Bonds	US91087BAX82	USD	BBB/Standard & Poor's	04.05.2053	7 800,00	3 934 632,00	3 667 325,34	0,02	
United Mexican States/Bonds	US91087BAV27	USD	BBB/Standard & Poor's	09.02.2035	10 000,00	5 044 400,00	5 091 473,50	0,03	
United Mexican States/Bonds	US91087BAM28	USD	BBB/Standard & Poor's	24.05.2031	15 000,00	7 566 600,00	6 431 984,55	0,04	
United Mexican States/Bonds	US91086QAV05	USD	BBB/Standard & Poor's	11.01.2040	2 500,00	2 522 200,00	2 405 897,29	0,01	
United Mexican States/Bonds	US91087BAF76	USD	BBB/Standard & Poor's	22.04.2029	45 500,00	22 952 020,00	22 708 040,03	0,13	
United Mexican States/Bonds	US91087BAK61	USD	BBB/Standard & Poor's	27.04.2032	48 000,00	24 213 120,00	23 025 648,06	0,13	
<b>Total per emitter</b>					319 800,00		153 109 810,03	0,87	
Government of Hungary/Eurobonds	XS2574267188	USD	BBB/Fitch Ratings	22.05.2028	5 000,00	2 522 200,00	2 642 352,00	0,02	
Government of Hungary/Eurobonds	US445545AF36	USD	BBB/Fitch Ratings	29.03.2041	7 500,00	7 566 600,00	8 522 540,08	0,05	
Government of Hungary/Eurobonds	XS2574267345	USD	BBB/Fitch Ratings	25.09.2052	31 000,00	15 637 640,00	16 046 212,44	0,09	
<b>Total per emitter</b>					43 500,00		27 211 104,52	0,16	
Government of the Republic of Indonesia/Bonds	USY20721AL30	USD	BBB/Fitch Ratings	17.01.2038	39 000,00	19 673 160,00	23 988 394,42	0,14	
Government of the Republic of Indonesia/Bonds	USY20721AE96	USD	BBB/Fitch Ratings	12.10.2035	44 000,00	22 195 360,00	28 464 254,47	0,16	
Government of the Republic of Indonesia/Bonds	US455780DR40	USD	BBB/Fitch Ratings	11.01.2033	15 000,00	7 566 600,00	7 479 962,85	0,04	
Government of the Republic of Indonesia/Bonds	US455780CS32	USD	BBB/Fitch Ratings	15.10.2030	17 000,00	8 575 480,00	8 266 504,03	0,05	
Government of the Republic of Indonesia/Bonds	US455780CH76	USD	BBB/Fitch Ratings	11.02.2029	4 800,00	2 421 312,00	2 434 305,43	0,01	
Government of the Republic of Indonesia/Bonds	US455780DN36	USD	BBB/Fitch Ratings	20.09.2032	20 000,00	10 088 800,00	9 757 692,31	0,06	



Government of the Republic of Indonesia/Bonds	US455780CK06	USD	BBB/Fitch Ratings	18.09.2029	10 000,00	5 044 400,00	4 760 492,76	0,03
Government of the Republic of Indonesia/Bonds	USY20721AJ83	USD	BBB/Fitch Ratings	17.02.2037	30 000,00	15 133 200,00	16 704 271,23	0,10
Government of the Republic of Indonesia/Bonds	US455780DQ66	USD	BBB/Fitch Ratings	11.01.2028	5 000,00	2 522 200,00	2 541 188,94	0,01
<b>Total per emitter</b>					184 800,00		104 397 066,44	0,59
Government of Brazil/Bonds	US105756CJ75	USD	Ba1/Moody's Investors Service	13.05.2054	10 000,00	5 044 400,00	4 958 380,79	0,03
Government of Brazil/Bonds	US105756CL22	USD	Ba1/Moody's Investors Service	15.03.2035	15 000,00	7 566 600,00	7 568 090,41	0,04
Government of Brazil/Bonds	US105756CH10	USD	Ba1/Moody's Investors Service	15.03.2034	47 000,00	23 708 680,00	23 087 965,04	0,13
Government of Brazil/Bonds	US105756CF53	USD	Ba1/Moody's Investors Service	20.10.2033	20 000,00	10 088 800,00	10 081 169,50	0,06
Government of Brazil/Bonds	US105756BW95	USD	Ba1/Moody's Investors Service	27.01.2045	25 000,00	12 611 000,00	9 663 178,75	0,06
Government of Brazil/Bonds	US105756CC23	USD	Ba1/Moody's Investors Service	12.06.2030	5 000,00	2 522 200,00	2 357 086,70	0,01
Government of Brazil/Bonds	US105756BY51	USD	Ba1/Moody's Investors Service	21.02.2047	15 000,00	7 566 600,00	6 227 960,64	0,04
<b>Total per emitter</b>					137 000,00		63 943 831,83	0,36
Government of the Republic of Peru/Bonds	US715638BM30	USD	Baa1/Moody's Investors Service	18.11.2050	10 000,00	5 044 400,00	4 865 616,38	0,03
Government of the Republic of Peru/Bonds	US715638AP79	USD	Baa1/Moody's Investors Service	21.11.2033	40 000,00	20 177 600,00	25 029 105,49	0,14
Government of the Republic of Peru/Bonds	US715638AU64	USD	Baa1/Moody's Investors Service	14.03.2037	25 000,00	12 611 000,00	13 391 761,03	0,08
<b>Total per emitter</b>					75 000,00		43 286 482,90	0,25
Government of the Republic of Paraguay/Bonds	USP75744AG08	USD	Baa3/Moody's Investors Service	30.03.2050	5 000,00	2 522 200,00	2 165 813,14	0,01
Government of the Republic of Paraguay/Bonds	USP75744AF25	USD	Baa3/Moody's Investors Service	13.03.2048	10 000,00	5 044 400,00	4 466 485,51	0,03
Government of the Republic of Paraguay/Bonds	USP75744AM75	USD	Baa3/Moody's Investors Service	21.08.2033	15 000,00	7 566 600,00	7 627 567,88	0,04
<b>Total per emitter</b>					30 000,00		14 259 866,53	0,08
Saudi Arabia Government/Eurobonds	XS1791939736	USD	Aa3/Moody's Investors Service	17.04.2049	12 500,00	6 305 500,00	5 625 848,37	0,03
Saudi Arabia Government/Eurobonds	XS1936302949	USD	Aa3/Moody's Investors Service	16.01.2050	9 000,00	4 539 900,00	4 144 981,97	0,02
Saudi Arabia Government/Eurobonds	XS2747599509	USD	Aa3/Moody's Investors Service	16.01.2054	10 000,00	5 044 400,00	4 855 080,86	0,03
Saudi Arabia Government/Eurobonds	XS2974969482	USD	Aa3/Moody's Investors Service	13.01.2035	20 000,00	10 088 800,00	10 450 294,32	0,06
Saudi Arabia Government/Eurobonds	XS2294322818	USD	Aa3/Moody's Investors Service	02.02.2033	25 000,00	12 611 000,00	10 350 226,03	0,06
Saudi Arabia Government/Eurobonds	XS1508675508	USD	Aa3/Moody's Investors Service	26.10.2046	23 000,00	11 602 120,00	9 714 571,10	0,06
Saudi Arabia Government/Eurobonds	XS2577135127	USD	Aa3/Moody's Investors Service	18.07.2033	12 000,00	6 053 280,00	6 015 023,27	0,03
Saudi Arabia Government/Eurobonds	XS1694218469	USD	Aa3/Moody's Investors Service	04.10.2047	16 000,00	8 071 040,00	6 875 485,81	0,04
<b>Total per emitter</b>					127 500,00		58 031 511,73	0,33
Government of the Republica Oriental Uruguay/Bonds	US760942AS16	USD	BBB+/Standard & Poor's	21.03.2036	10 000 000,00	5 044 400,00	5 951 843,42	0,03
<b>Total per emitter</b>					10 000 000,00		5 951 843,42	0,03
Government of Qatar/Eurobonds	XS1807174559	USD	AA/Standard & Poor's	23.04.2048	50 000,00	25 222 000,00	24 623 097,30	0,14
Government of Qatar/Eurobonds	XS2918565198	USD	AA/Standard & Poor's	27.02.2035	10 000,00	5 044 400,00	5 141 750,61	0,03
<b>Total per emitter</b>					60 000,00		29 764 847,92	0,17
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JWHA4	USD		27.05.2026	60,00	6 053 280,00	4 705 154,01	0,03
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JXU14	USD		23.06.2047	25,00	2 522 200,00	792 338,62	0,01
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JXTS9	USD		23.06.2027	25,00	2 522 200,00	1 765 089,50	0,01
RUSSIAN FED MIN FIN/Eurobonds	RU000A1006S9	USD		28.03.2035	94,00	9 483 472,00	3 388 657,75	0,02
RUSSIAN FED MIN FIN/Eurobonds	XS0088543193	USD		24.06.2028	9 610,00	4 847 668,40	5 206 395,86	0,03
<b>Total per emitter</b>					9 814,00		15 857 635,75	0,09
Government of the Republic of Chile /Bonds	US168863DZ80	USD	A2/Moody's Investors Service	05.01.2036	28 000 000,00	14 124 320,00	13 821 501,64	0,08
Government of the Republic of Chile /Bonds	US168863DY16	USD	A2/Moody's Investors Service	07.03.2042	20 000,00	10 088 800,00	8 630 310,39	0,05
Government of the Republic of Chile /Bonds	US168863EE43	USD	A2/Moody's Investors Service	13.01.2037	15 000,00	7 566 600,00	7 753 780,45	0,04
<b>Total per emitter</b>					28 035 000,00		30 205 592,48	0,17
Government of the Kingdom of Morocco/Eurobonds	XS2270577344	USD	BB+/Standard & Poor's	15.12.2050	32 000,00	16 142 080,00	11 165 261,51	0,06
Government of the Kingdom of Morocco/Eurobonds	XS2595028700	USD	BB+/Standard & Poor's	08.09.2033	23 000,00	11 602 120,00	12 084 213,87	0,07
<b>Total per emitter</b>					55 000,00		23 249 475,37	0,13
KSA SUKUK LTD (Saudi Arabia Government)/Eurobonds	XS1881581968	USD	Aa3/Moody's Investors Service	19.01.2029	23 000,00	11 602 120,00	11 523 300,67	0,07
<b>Total per emitter</b>					23 000,00		11 523 300,67	0,07
PERUSAHAAN PENERBIT SBSN (Government of the Republic of Indonesia)/Bonds	US71567RAP10	USD	BBB/Fitch Ratings	23.06.2030	16 000,00	8 071 040,00	7 349 524,89	0,04
<b>Total per emitter</b>					16 000,00		7 349 524,89	0,04
RAK CAPITAL (Ras Al Khaimah Government)/Eurobonds	XS3016636683	USD	A+/Fitch Ratings	12.03.2035	10 000,00	5 044 400,00	5 108 262,10	0,03
<b>Total per emitter</b>					10 000,00		5 108 262,10	0,03
Government of the Emirate of Abu Dhabi/Eurobonds	XS2811094213	USD	AA/Standard & Poor's	30.04.2054	30 000,00	15 133 200,00	15 419 015,70	0,09
<b>Total per emitter</b>					30 000,00		15 419 015,70	0,09

Government of the Republic of Bulgaria/Eurobonds	XS2890436087	USD	BBB/Standard & Poor's	05.03.2037	6 000,00	6 053 280,00	5 860 193,82	0,03	
<b>Total per emitter</b>					6 000,00		5 860 193,82	0,03	
OPEC Fund for International Development/Eurobonds	XS2988668542	USD	AA+/Standard & Poor's	03.02.2028	50 000,00	25 222 000,00	25 730 496,54	0,15	
OPEC Fund for International Development/Eurobonds	XS2758114164	USD	AA+/Standard & Poor's	08.02.2027	58 000,00	29 257 520,00	29 619 451,78	0,17	
<b>Total per emitter</b>					108 000,00		55 349 948,32	0,32	
European bank of reconstruction and developments/Eurobonds	XS2093223076	KZT		19.12.2026	29 000 000,00	29 000 000,00	29 774 831,67	0,17	
European bank of reconstruction and developments/Eurobonds	XS1957561555	KZT	AAA/Fitch Ratings	28.02.2026	10 000 000,00	10 000 000,00	10 092 913,89	0,06	
European bank of reconstruction and developments/Eurobonds	XS2093242530	KZT		19.12.2027	29 000 000,00	29 000 000,00	29 774 831,67	0,17	
European bank of reconstruction and developments/Eurobonds	XS3004202225	KZT		24.02.2027	15 500 000 000,00	15 500 000,00	15 723 539,73	0,09	
European bank of reconstruction and developments/Eurobonds	XS2264979431	KZT		08.12.2029	45 000 000,00	45 000 000,00	46 402 612,50	0,26	
European bank of reconstruction and developments/Eurobonds	XS1982112572	KZT		15.05.2025	30 000 000,00	30 000 000,00	30 894 200,00	0,18	
European bank of reconstruction and developments/Eurobonds	XS2027948582	KZT		18.07.2027	30 000 000,00	30 000 000,00	30 597 600,00	0,17	
European bank of reconstruction and developments/Eurobonds	XS2214305737	KZT		19.08.2028	41 416 666,67	41 416 666,67	41 959 225,00	0,24	
European bank of reconstruction and developments/Eurobonds	XS2012983693	KZT		21.06.2026	30 000 000,00	30 000 000,00	30 744 166,67	0,18	
<b>Total per emitter</b>					15 744 416 666,67		265 963 921,11	1,51	
Central American Bank for Economic Integration/Bonds	US15238RAJ14	USD	AA/Standard & Poor's	25.01.2027	50 000,00	25 222 000,00	25 691 073,15	0,15	
<b>Total per emitter</b>					50 000,00		25 691 073,15	0,15	
Asian Development Bank/Eurobonds	XS3015676425	KZT		18.03.2030	8 600 000 000,00	8 600 000,00	8 647 670,28	0,05	
Asian Development Bank/Eurobonds	XS1937714753	KZT	AAA/Standard & Poor's	30.01.2026	7 617 200,00	7 617 200,00	7 844 738,33	0,05	
Asian Development Bank/Eurobonds	US045167FW84	USD	AAA/Standard & Poor's	25.04.2028	50 000,00	25 222 000,00	25 446 799,48	0,15	
<b>Total per emitter</b>					8 607 667 200,00		41 939 208,09	0,24	
Eurasian bank of development/Bonds	KZ2D00011038	KZT		14.09.2027	25 000 000,00	25 000 000,00	25 711 445,35	0,15	
<b>Total per emitter</b>					25 000 000,00		25 711 445,35	0,15	
Inter-American Investment Corporation/Bonds	US45828Q2D84	USD	AAA/Fitch Ratings	14.02.2029	45 000,00	22 699 800,00	22 904 315,11	0,13	
<b>Total per emitter</b>					45 000,00		22 904 315,11	0,13	
CORP ANDINA DE FOMENTO/Bonds	US219868CL83	USD	AA/Standard & Poor's	22.01.2030	32 000,00	16 142 080,00	16 659 828,25	0,10	
<b>Total per emitter</b>					32 000,00		16 659 828,25	0,10	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000550	KZT		01.04.2025	4 474 071,00		2 961 902,11	0,02	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001244	KZT		09.04.2025	5 484 010,00		5 003 002,40	0,03	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-12	KZK100000365	KZT		01.04.2025	197 017 929,00		18 261 473,63	0,10	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000493	KZT		01.04.2025	199 056,00		176 041,94	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001244	KZT		02.04.2025	1 366 057,00		1 246 235,47	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000737	KZT		01.04.2025	3 964 550,00		4 286 701,40	0,02	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001228	KZT		01.04.2025	819 874,00		898 247,40	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001194	KZT		01.04.2025	5 565 528,00		4 547 937,99	0,03	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001236	KZT		09.04.2025	2 495 157,00		2 728 129,07	0,02	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/Eurobonds	XS1263054519	USD		09.04.2025	171 564,00		87 196,35	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00001152	KZT		01.04.2025	214 464,00		192 069,24	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000543	KZT		01.04.2025	9 890 559,00		8 131 473,63	0,05	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/Eurobonds	XS2914770545	USD		01.04.2025	303 057,00		151 053,09	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/Eurobonds	XS2050933899	EUR		01.04.2025	1 713 702,00		901 137,69	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-216	KZKD00001079	KZT		01.04.2025	12 046 408,00		8 210 217,33	0,05	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000687	KZT		01.04.2025	105 525,00		105 036,74	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001160	KZT		02.04.2025	3 809 640,00		3 602 308,04	0,02	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000907	KZT		09.04.2025	5 183 360,00		4 999 527,76	0,03	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00000915	KZT		01.04.2025	4 965 000,00		5 002 550,30	0,03	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000865	KZT		09.04.2025	9 473 600,00		9 949 304,86	0,06	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001236	KZT		01.04.2025	1 719 414,00		1 873 698,74	0,01	Reverse REPO
<b>Total per emitter</b>					270 982 525,00		83 315 245,16	0,47	
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007326	KZT		01.04.2025	22 920 000,00		20 008 128,60	0,11	Reverse REPO
<b>Total per emitter</b>					22 920 000,00		20 008 128,60	0,11	
European bank of reconstruction and developments/Eurobonds	XS2774403690	KZT	AAA/Fitch Ratings	01.04.2025	498 402 198,00		499 000,28	0,00	Reverse REPO
<b>Total per emitter</b>					498 402 198,00		499 000,28	0,00	
Eurasian bank of development/Bonds	KZ2D00009628	USD		02.04.2025	324 696,00		163 410,10	0,00	Reverse REPO
Eurasian bank of development/Bonds	KZ2D00009628	USD		01.04.2025	1 149 315,00		579 111,10	0,00	Reverse REPO

<b>Total per emitter</b>					1 474 011,00		742 521,19	0,00	
The National Bank of the Republic of Kazakhstan	26.03.2025 No ref	KZT		02.04.2025			400 916 666,67	2,28	Deposit
The National Bank of the Republic of Kazakhstan	31.03.2025 No ref	KZT		07.04.2025			100 000 000,00	0,57	Deposit
The National Bank of the Republic of Kazakhstan	27.03.2025 No ref	KZT		03.04.2025			300 550 000,00	1,71	Deposit
The National Bank of the Republic of Kazakhstan	31.03.2025 No ref	KZT		01.04.2025			59 940 000,00	0,34	Deposit
<b>Total per emitter</b>							861 406 666,67	4,90	
<b>TOTAL current value of pension assets investment portfolio</b>					<b>1 309 056 873 206,67</b>		<b>17 569 154 085,83</b>	<b>100,00</b>	
Cash on investment accounts							77 795 552,24		
Other assets							0,00		
Assets in external management							4 686 318 680,99		
<b>TOTAL current value of pension assets under fiduciary management by the National Bank of the Republic of Kazakhstan*</b>							<b>22 333 268 319,07</b>		

Note: The amount of positive/negative revaluation that arose between the date of the deal and the date of settlement amounted to 25 978,66 thousand tenge