

**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 May 01, 2023**

(thousand tenge)

Emitter and type of financial instrument	Identifier 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-228	KZKA00000371	KZT		28.01.2030	10 000 000,00	10 000 000,00	10 416 403,85	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001194	KZT		28.01.2037	85 000 000,00	85 000 000,00	84 098 135,56	0,61	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-240	KZKA00000470	KZT		29.11.2031	24 850 768,00	24 850 768,00	26 237 118,58	0,19	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000832	KZT		29.01.2035	331 154 326,00	331 154 326,00	294 563 481,57	2,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000249	KZT		29.10.2025	17 000 000,00	17 000 000,00	18 482 923,88	0,13	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000337	KZT		24.11.2025	5 030 987,00	5 030 987,00	4 800 240,56	0,04	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00001178	KZT		23.08.2033	85 000 000,00	85 000 000,00	85 918 363,61	0,62	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000865	KZT		27.05.2025	4 835 000,00	4 835 000,00	4 620 983,56	0,03	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00000816	KZT		29.08.2023	20 454 951,00	20 454 951,00	21 190 189,58	0,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132	KZKA00000652	KZT		30.01.2025	8 000 000,00	8 000 000,00	8 339 747,61	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00000568	KZT		15.05.2023	37 451 000,00	37 451 000,00	39 028 255,32	0,28	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-360	KZKD00000824	KZT		26.09.2044	80 000 000,00	80 000 000,00	80 348 452,27	0,58	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001137	KZT		12.04.2028	94 000 000,00	94 000 000,00	88 078 658,00	0,63	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000626	KZT		20.09.2028	1 000 000,00	1 000 000,00	890 896,81	0,01	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000444	KZT		18.08.2026	47 883 500,00	47 883 500,00	45 067 622,53	0,32	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000173	KZT		30.03.2025	15 000 000,00	15 000 000,00	15 172 061,67	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000637	KZT		27.11.2025	7 100 000,00	7 100 000,00	7 611 535,30	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000546	KZT		27.09.2031	29 811 374,00	29 811 374,00	32 863 484,16	0,24	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-96	KZKT00000057	KZT		13.01.2031	76 000 000,00	76 000 000,00	80 123 149,89	0,58	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-36	KZK200000695	KZT		11.02.2025	176 500 000,00	176 500 000,00	172 955 929,03	1,24	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00001111	KZT		10.03.2035	130 000 000,00	130 000 000,00	120 292 654,44	0,87	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000477	KZT		19.10.2027	7 879 858,00	7 879 858,00	7 145 100,55	0,05	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120	KZKA00000603	KZT		30.07.2023	13 510 176,00	13 510 176,00	15 315 997,29	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00000428	KZT		20.07.2023	2 159 272,00	2 159 272,00	2 224 414,31	0,02	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-60	KZKT00000032	KZT		14.10.2027	225 000 000,00	225 000 000,00	226 785 300,00	1,63	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-36	KZKT00000016	KZT		05.08.2025	170 200 000,00	170 200 000,00	177 273 961,14	1,28	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00000709	KZT		15.08.2025	10 300 000,00	10 300 000,00	10 211 595,15	0,07	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000223	KZT		27.08.2028	19 000 000,00	19 000 000,00	21 231 317,96	0,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000741	KZT		12.05.2034	187 000 000,00	187 000 000,00	189 830 869,04	1,37	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000105	KZT		20.05.2024	128 418 318,00	128 418 318,00	130 392 149,14	0,94	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKA00000363	KZT		07.11.2025	14 999 999,00	14 999 999,00	16 308 461,16	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKA00000165	KZT		26.02.2024	15 677 000,00	15 677 000,00	16 095 021,72	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000512	KZT		30.05.2030	24 966 038,00	24 966 038,00	29 027 645,93	0,21	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001210	KZT		03.03.2029	58 000 000,00	58 000 000,00	66 561 554,00	0,48	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000711	KZT		24.06.2026	75 000 000,00	75 000 000,00	80 803 875,00	0,58	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000215	KZT		30.07.2026	13 888 237,00	13 888 237,00	15 743 102,93	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000469	KZT		03.10.2025	4 573 479,00	4 573 479,00	4 327 823,14	0,03	

The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00001129	KZT		17.03.2031	104 000 000,00	104 000 000,00	97 061 824,89	0,70	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00000915	KZT		03.07.2026	7 504 200,00	7 504 200,00	7 792 425,70	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000907	KZT		03.07.2027	7 200 000,00	7 200 000,00	7 617 198,89	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000790	KZT		13.08.2029	124 294 968,00	124 294 968,00	120 517 472,96	0,87	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000774	KZT		25.07.2039	275 000 000,00	275 000 000,00	259 750 313,89	1,87	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000687	KZT		21.01.2026	100 000 000,00	100 000 000,00	98 126 250,00	0,71	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-72	KZKT00000040	KZT		18.11.2028	110 000 000,00	110 000 000,00	118 936 235,00	0,86	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000949	KZT		16.04.2032	176 412 401,00	176 412 401,00	165 527 437,39	1,19	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001160	KZT		28.07.2029	15 000 000,00	15 000 000,00	15 205 456,67	0,11	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-48	KZKT00000024	KZT		09.09.2026	242 600 000,00	242 600 000,00	248 684 226,05	1,79	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00000873	KZT		16.07.2025	11 000 000,00	11 000 000,00	11 232 288,75	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001202	KZT		04.02.2030	38 000 000,00	38 000 000,00	37 203 283,56	0,27	
The Ministry of Finance of the Republic of Kazakhstan/Eurobonds	XS1263054519	USD		21.07.2025	320 220,00	145 184 545,80	152 501 733,31	1,10	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000956	KZT		23.04.2033	252 005 839,00	252 005 839,00	217 028 869,51	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	26 402 937,88	0,19	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000899	KZT		06.03.2027	152 000 000,00	152 000 000,00	138 173 337,94	0,99	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000348	KZT		27.08.2024	15 000 000,00	15 000 000,00	16 762 297,05	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000758	KZT		20.06.2027	170 100 000,00	170 100 000,00	155 542 184,92	1,12	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-36	KZK200000703	KZT		24.06.2025	80 000 000,00	80 000 000,00	84 793 680,00	0,61	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000447	KZT		27.08.2029	11 622 767,00	11 622 767,00	12 987 646,13	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000520	KZT		28.06.2029	9 880 384,00	9 880 384,00	11 338 438,77	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-216	KZKD00001079	KZT		11.02.2037	180 334 140,00	180 334 140,00	161 539 973,63	1,16	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000660	KZT		24.02.2030	18 819 230,00	18 819 230,00	19 319 887,27	0,14	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000659	KZT		24.10.2027	20 500 000,00	20 500 000,00	18 202 304,97	0,13	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180	KZKA00000132	KZT		27.11.2023	62 000 000,00	62 000 000,00	66 470 790,30	0,48	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00001152	KZT		26.07.2032	55 000 000,00	55 000 000,00	55 946 183,33	0,40	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000737	KZT		18.11.2027	70 000 000,00	70 000 000,00	82 561 920,00	0,59	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZ000A1A1S55	KZT		20.07.2023	15 011 864,00	15 011 864,00	15 687 375,74	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00001103	KZT		17.02.2034	70 000 000,00	70 000 000,00	64 002 657,78	0,46	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000264	KZT		30.12.2028	16 155 555,00	16 155 555,00	17 081 315,81	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001186	KZT		25.08.2036	102 000 000,00	102 000 000,00	103 602 204,67	0,75	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000729	KZT		16.09.2026	151 500 000,00	151 500 000,00	159 795 668,67	1,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000840	KZT		04.02.2030	377 399 867,00	377 399 867,00	340 700 177,30	2,45	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000330	KZT		29.07.2027	35 066 308,00	35 066 308,00	39 748 651,11	0,29	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000207	KZT		29.06.2027	11 150 000,00	11 150 000,00	12 795 941,62	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156	KZKA00000611	KZT		30.09.2026	79 159 487,00	79 159 487,00	87 264 337,88	0,63	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000488	KZT		28.02.2029	20 000 000,00	20 000 000,00	20 529 879,73	0,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000964	KZT		10.05.2031	206 699 830,00	206 699 830,00	206 126 424,71	1,48	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000405	KZT		28.04.2023	0,00	0,00	1 252 373,03	0,01	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132	KZKA00000579	KZT		29.04.2024	9 564 584,00	9 564 584,00	11 271 723,32	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000857	KZT		26.02.2040	280 950 693,00	280 950 693,00	237 572 338,01	1,71	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240	KZKD00000550	KZT		24.04.2032	5 551 097,00	5 551 097,00	4 458 647,95	0,03	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000454	KZT		29.09.2030	14 822 130,00	14 822 130,00	16 340 197,46	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000496	KZT		29.03.2026	14 922 400,00	14 922 400,00	15 092 757,00	0,11	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000256	KZT		26.11.2027	12 000 000,00	12 000 000,00	12 864 275,41	0,09	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001087	KZT		31.03.2029	227 194 500,00	227 194 500,00	218 695 305,22	1,57	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000782	KZT		06.08.2024	94 800 000,00	94 800 000,00	91 869 795,20	0,66	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216	KZKA00000280	KZT		25.02.2028	18 000 000,00	18 000 000,00	18 477 708,54	0,13	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000717	KZT		10.12.2028	3 300 000,00	3 300 000,00	3 160 601,52	0,02	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300	KZKD00000725	KZT		20.12.2038	99 316 144,00	99 316 144,00	91 434 546,37	0,66	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000587	KZT		30.05.2025	10 000 000,00	10 000 000,00	11 627 907,87	0,08	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000451	KZT		21.09.2024	17 721 815,00	17 721 815,00	17 331 713,02	0,13	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000493	KZT		23.11.2026	22 647 144,00	22 647 144,00	20 664 791,66	0,15	
The Ministry of Finance of the Republic of Kazakhstan/METIKAM-84	KZKT00000073	KZT		03.03.2030	21 000 000,00	21 000 000,00	21 603 587,25	0,16	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156	KZKA00000504	KZT		27.04.2025	19 904 590,00	19 904 590,00	23 456 145,52	0,17	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192	KZKA00000314	KZT		28.05.2026	7 232 365,00	7 232 365,00	8 409 454,57	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000485	KZT		16.11.2025	8 333 163,00	8 333 163,00	7 848 147,23	0,06	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000538	KZT		28.08.2026	29 899 534,00	29 899 534,00	33 412 057,66	0,24	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168	KZKA00000231	KZT		29.09.2023	5 666 666,00	5 666 666,00	6 246 919,21	0,05	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-216	KZKD00000972	KZT		30.07.2036	185 300 000,00	185 300 000,00	169 668 156,12	1,22	

The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000139	KZT		24.06.2024	176 988 104,00	176 988 104,00	176 082 862,51	1,27	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000199	KZT		28.05.2026	11 999 991,00	11 999 991,00	13 953 026,31	0,10	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000535	KZT		27.03.2027	43 905 000,00	43 905 000,00	36 577 007,84	0,26	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228	KZKA00000322	KZT		29.06.2029	36 637 151,00	36 637 151,00	42 043 719,50	0,30	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204	KZKA00000306	KZT		29.04.2027	14 000 000,00	14 000 000,00	16 497 031,21	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144	KZKA00000553	KZT		12.10.2024	42 469 217,00	42 469 217,00	46 174 320,32	0,33	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001145	KZT		19.05.2027	235 000 000,00	235 000 000,00	242 681 471,11	1,75	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000543	KZT		18.04.2028	61 556 194,00	61 556 194,00	52 492 080,71	0,38	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000931	KZT		04.04.2033	24 000 000,00	24 000 000,00	20 611 835,46	0,15	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000345	KZT		25.01.2024	9 518 834,00	9 518 834,00	9 412 959,22	0,07	
<b>Total per emitter</b>					7 438 582 659,00		7 424 225 173,35	53,40	
Eurasian Bank JSC/Bonds	KZ2C00005981	KZT		15.08.2026	40 766 937,00	4 076 693,70	4 098 701,59	0,03	
Eurasian Bank JSC/Bonds	KZ2C00001212	KZT		15.10.2023	82 619 700,00	8 261 970,00	8 093 660,47	0,06	
Eurasian Bank JSC/Bonds	KZ2C00001188	KZT		01.09.2023	65 581 000,00	6 558 100,00	6 583 437,81	0,05	
<b>Total per emitter</b>					188 967 637,00		18 775 799,87	0,14	
ForteBank JSC/Bonds	KZ2C00000123	KZT		14.04.2027	116 510 937 500,00	1 165 109,38	835 976,36	0,01	
ForteBank JSC/Bonds	KZ2C00003374	KZT	BB-/Fitch Ratings	27.07.2025	49 958 859,00	49 958 859,00	51 265 924,91	0,37	
ForteBank JSC/Bonds	KZ2C00000065	KZT	kzBBB/KZ_Standard & Poor's	29.11.2026	123 257 024 634,00	1 232 570,25	925 245,91	0,01	
ForteBank JSC/Bonds	KZ2C00000073	KZT	kzBBB/KZ_Standard & Poor's	29.11.2031	270 908 105 133,00	2 709 081,05	1 692 160,63	0,01	
ForteBank JSC/Bonds	KZ000A1AT8V6	KZT	kzBBB/KZ_Standard & Poor's	14.04.2027	448 085 568 606,00	4 480 855,69	3 215 053,90	0,02	
ForteBank JSC/Ordinary shares	KZ000A0F4546	KZT	BB-/Standard & Poor's		930 191 171,00		831 010,65	0,01	
ForteBank JSC/Bonds	KZ2C00000040	KZT	kzBBB/KZ_Standard & Poor's	01.06.2025	194 118 716 667,00	1 941 187,17	1 606 516,69	0,01	
ForteBank JSC/Bonds	KZ2C00000107	KZT	kzBBB/KZ_Standard & Poor's	14.04.2026	96 380 319 486,00	963 803,19	733 355,41	0,01	
ForteBank JSC/Bonds	KZ2C00000115	KZT	kzBBB/KZ_Standard & Poor's	14.04.2026	2 947 079,00	29,47	22,42	0,00	
<b>Total per emitter</b>					1 250 243 769 135,00		61 105 266,88	0,44	
Bank CenterCredit JSC/Bonds	KZ2C00004554	KZT		27.12.2025	281 823 918,00	28 182 391,80	28 107 383,13	0,20	
Bank CenterCredit JSC/Bonds	KZ2C00003424	KZT		29.09.2025	162 464 257,00	16 246 425,70	15 951 176,75	0,12	
Bank CenterCredit JSC/Bonds	KZ2C00000560	KZT		11.11.2023	19 724 800,00	1 972 480,00	2 030 438,31	0,02	
Bank CenterCredit JSC/Bonds	KZ2C00006062	KZT		25.10.2026	2 251 828,00	2 251 828,00	2 376 225,86	0,02	
Bank CenterCredit JSC/Ordinary shares	KZ0007786572	KZT	B-/Standard & Poor's		5 090 189,00		3 476 607,92	0,03	
Bank CenterCredit JSC/Bonds	KZ2C00000594	KZT		27.11.2024	64 224 330,00	6 422 433,00	6 545 959,81	0,05	
<b>Total per emitter</b>					535 579 322,00		58 487 791,78	0,42	
Nurbank JSC/Ordinary shares	KZ000A1CTMU5	KZT	B-/Standard & Poor's		48 887,00		82 217,22	0,00	
Nurbank JSC/Preference shares	KZ000A1CTMV3	KZT	B-/Standard & Poor's		120 398,00		907 185,57	0,01	
Nurbank JSC/Bonds	KZ2C00002871	KZT		27.02.2026	50 000 000,00	5 000 000,00	5 095 812,50	0,04	
Nurbank JSC/Bonds	KZ2C00002012	KZT	B-/Standard & Poor's	05.06.2023	148 000 000,00	14 800 000,00	15 135 294,08	0,11	
<b>Total per emitter</b>					198 169 285,00		21 220 509,37	0,15	
Kaspi Bank JSC/Bonds	KZ2C00003028	KZT	BB/Standard & Poor's	27.01.2024	464 906 433,00	46 490 643,30	47 666 460,71	0,34	
Kaspi Bank JSC/Bonds	KZ2C00003309	KZT		29.06.2025	590 983 679,00	59 098 367,90	61 218 714,56	0,44	
Kaspi Bank JSC/Bonds	KZ2C00003010	KZT	BB/Standard & Poor's	27.01.2025	489 961 360,00	48 996 136,00	50 245 824,06	0,36	
<b>Total per emitter</b>					1 545 851 472,00		159 130 999,33	1,15	
Halyk Savings Bank of Kazakhstan JSC/Bonds	KZ2C00003457	KZT		20.10.2025	101 143 563,00	101 143 563,00	105 761 066,15	0,76	
Halyk Savings Bank of Kazakhstan JSC/Ordinary shares	KZ000A0LE0S4	KZT	BBB-/Fitch Ratings		19 285 235,00		2 791 140,02	0,02	
Halyk Savings Bank of Kazakhstan JSC/Bonds	KZ2C00002855	KZT		18.11.2024	9 998 000,00	99 980 000,00	102 213 869,01	0,74	
Halyk Savings Bank of Kazakhstan JSC/Bonds	KZ2C00003077	KZT	BBB-/Fitch Ratings	12.02.2025	13 165 175,00	131 651 750,00	132 092 775,70	0,95	
Halyk Savings Bank of Kazakhstan JSC/Dep. receipts	US46627J3023	USD	BBB-/Fitch Ratings		53 193,00		289 347,20	0,00	
<b>Total per emitter</b>					143 645 166,00		343 148 198,08	2,47	
"BANK RBK" Bank JSC/Bonds	KZ2C00006013	KZT		24.09.2026	21 274 828,00	12 764 896,80	12 904 672,42	0,09	
"BANK RBK" Bank JSC/Bonds	KZ2C00008852	KZT		15.12.2032	21 339 261,00	21 339 261,00	20 699 245,52	0,15	
"BANK RBK" Bank JSC/Bonds	KZ2C00006021	KZT		11.12.2030	39 191 443,00	39 191 443,00	38 902 774,51	0,28	
"BANK RBK" Bank JSC/Bonds	KZ2C00007979	KZT		24.09.2024	24 496 700,00	24 496 700,00	23 036 819,43	0,17	
"BANK RBK" Bank JSC/Bonds	KZ2C00008845	KZT		17.10.2032	10 378 455,00	10 378 455,00	10 408 324,32	0,08	
<b>Total per emitter</b>					116 680 687,00		105 951 836,20	0,76	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00003135	KZT		14.03.2026	29 725 000,00	29 725 000,00	30 140 902,29	0,22	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00002053	KZT		04.06.2023	4 982 690 000,00	4 982 690 000,00	5 122 215,67	0,04	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00003119	KZT		10.02.2025	40 655 884,00	40 655 884,00	40 932 642,23	0,29	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00002103	KZT		04.06.2023	9 981 480 000,00	9 981 480,00	10 372 473,90	0,08	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00003127	KZT		10.02.2025	21 118 910,00	21 118 910,00	21 255 636,04	0,15	
"First Heartland Jusan Bank" JSC/Bonds	KZ000A0T9AL7	KZT		11.07.2027	3 482 000 000,00	3 482 000,00	2 932 358,23	0,02	
"First Heartland Jusan Bank" JSC/Bonds	KZ2C00002061	KZT		04.06.2028	4 982 690 000,00	4 982 690,00	4 391 898,19	0,03	

"First Heartland Jusan Bank" JSC/Bonds	KZ2C00003143	KZT		10.02.2025	197 467 088,00	19 746 708,80	20 057 294,61	0,14	
<b>Total per emitter</b>					23 717 826 882,00		135 205 421,16	0,97	
National managing holding "Baiterek" JSC/Bonds	KZ2C00003812	KZT	BBB/Fitch Ratings	23.12.2031	35 498 000,00	35 498 000,00	37 376 435,83	0,27	
National managing holding "Baiterek" JSC/Bonds	KZ2C00004547	KZT		29.11.2033	450 000 000,00	450 000 000,00	468 875 000,00	3,37	
National managing holding "Baiterek" JSC/Bonds	KZ2C00005718	KZT		27.12.2033	38 850 000,00	38 850 000,00	40 111 006,25	0,29	
National managing holding "Baiterek" JSC/Bonds	KZ2C00002988	KZT	BBB/Fitch Ratings	29.12.2024	29 943 000,00	29 943 000,00	30 688 213,41	0,22	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007060	KZT		09.12.2027	15 989 000,00	15 989 000,00	16 696 646,49	0,12	
National managing holding "Baiterek" JSC/Bonds	KZ2C00003226	KZT	BBB/Fitch Ratings	20.05.2025	74 337 634,00	74 337 634,00	76 800 470,15	0,55	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007052	KZT		11.11.2030	36 700 000,00	36 700 000,00	38 646 833,06	0,28	
National managing holding "Baiterek" JSC/Bonds	KZ2C00007078	KZT		09.12.2030	30 500 000,00	30 500 000,00	31 849 879,17	0,23	
<b>Total per emitter</b>					711 817 634,00		741 044 484,36	5,33	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00005882	KZT		03.10.2034	170 000 000,00	170 000 000,00	171 466 250,00	1,23	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00003564	KZT		25.04.2026	49 997 800,00	49 997 800,00	55 584 081,97	0,40	
NC Kazakhstan temir zholy JSC/Bonds	KZ2C00005890	KZT		12.09.2034	20 000 000,00	20 000 000,00	20 306 666,67	0,15	
<b>Total per emitter</b>					239 997 800,00		247 356 998,64	1,78	
Development Bank of Kazakhstan JSC/Eurobonds	XS0248160102	USD	BBB/Fitch Ratings	23.03.2026	7 480,00	3 391 357,20	3 457 864,70	0,03	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003911	KZT		06.06.2024	14 850 000,00	14 850 000,00	15 473 700,00	0,11	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003002	KZT	Baa2/Moody's Investors Service	29.12.2024	19 994 054,00	19 994 054,00	20 540 408,19	0,15	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00006864	KZT		28.07.2025	5 950 000,00	5 950 000,00	6 129 425,55	0,04	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004273	KZT		18.06.2030	5 000 000,00	5 000 000,00	5 201 666,67	0,04	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004026	KZT		24.08.2028	6 701 800,00	6 701 800,00	6 836 952,97	0,05	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00005916	KZT		16.07.2024	30 000 000,00	30 000 000,00	30 890 066,67	0,22	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003580	KZT		25.05.2026	65 000 000,00	65 000 000,00	68 918 055,55	0,50	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004018	KZT		23.08.2030	8 172 000,00	8 172 000,00	8 343 101,25	0,06	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003648	KZT		01.08.2026	17 500 000,00	17 500 000,00	18 105 694,44	0,13	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00003713	KZT		28.07.2031	15 000 000,00	15 000 000,00	15 575 000,00	0,11	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004000	KZT		22.08.2032	4 000 000,00	4 000 000,00	4 085 000,00	0,03	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00004190	KZT		03.12.2029	10 000 000,00	10 000 000,00	10 449 166,67	0,08	
Development Bank of Kazakhstan JSC/Eurobonds	XS2106835262	KZT	BBB/Fitch Ratings	12.02.2025	40 000,00	10 000 000,00	10 201 268,23	0,07	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00005908	KZT		18.06.2026	11 227 000,00	11 227 000,00	11 638 656,67	0,08	
<b>Total per emitter</b>					213 442 334,00		235 846 027,56	1,70	
Atameken-Agro JSC/Preference shares	KZ1P00000038	KZT			1 420 000,00		8 112 746,30	0,06	
<b>Total per emitter</b>					1 420 000,00		8 112 746,30	0,06	
KEGOC JSC/Bonds	KZ2C00003978	KZT		29.08.2032	18 150 000,00	18 150 000,00	19 547 297,92	0,14	
KEGOC JSC/Bonds	KZ2C00003572	KZT		26.05.2031	47 500 000,00	47 500 000,00	53 985 657,33	0,39	
KEGOC JSC/Ordinary shares	KZ1C00000959	KZT	Baa2/Moody's Investors Service		18 856 931,00		30 275 390,38	0,22	
<b>Total per emitter</b>					84 506 931,00		103 808 345,63	0,75	
Kazakhtelecom JSC/Bonds	KZ2C00005932	KZT		19.06.2026	38 222 223,00	38 222 223,00	39 821 716,86	0,29	
<b>Total per emitter</b>					38 222 223,00		39 821 716,86	0,29	
Sovereign Wealth Fund "Samruk-Kazyna" JSC/Bonds	KZ2C00002319	KZT	BBB/Fitch Ratings	03.08.2027	11 690 000,00	11 690 000,00	11 986 633,75	0,09	
Sovereign Wealth Fund "Samruk-Kazyna" JSC/Bonds	KZ2C00007151	KZT		03.12.2023	50 507 605,00	50 507 605,00	52 755 614,32	0,38	
<b>Total per emitter</b>					62 197 605,00		64 742 248,07	0,47	
Kcell JSC/Ordinary shares	KZ1C00000876	KZT	BB+/Fitch Ratings		14 116 287,00		26 649 779,56	0,19	
<b>Total per emitter</b>					14 116 287,00		26 649 779,56	0,19	
"Kazakhstan Housing Company" JSC /Bonds	KZ2C00003333	KZT		15.12.2027	10 600 000 000,00	10 600 000,00	11 103 431,31	0,08	
<b>Total per emitter</b>					10 600 000 000,00		11 103 431,31	0,08	
"Kazatomprom" National Atomic Company JSC/Dep. receipts	US63253R2013	USD	Baa2/Moody's Investors Service		13 740 880,00		187 174 818,40	1,35	
<b>Total per emitter</b>					13 740 880,00		187 174 818,40	1,35	
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00006906	KZT		21.10.2032	143 836 994,00	143 836 994,00	152 898 724,62	1,10	
<b>Total per emitter</b>					143 836 994,00		152 898 724,62	1,10	
Agrarian Credit Corporation JSC /Bonds	KZ2C00006161	KZT		10.10.2026	20 013 353,00	20 013 353,00	19 968 399,37	0,14	
Agrarian Credit Corporation JSC /Bonds	KZ2C00006922	KZT		26.08.2030	16 167 630,00	16 167 630,00	15 696 990,77	0,11	
<b>Total per emitter</b>					36 180 983,00		35 665 390,14	0,26	
KazTransOil JSC/Ordinary shares	KZ1C00000744	KZT	Baa3/Moody's Investors Service		10 521 574,00		7 731 228,09	0,06	
<b>Total per emitter</b>					10 521 574,00		7 731 228,09	0,06	
ABDI JSC/Bonds	KZ2C00000743	KZT		08.01.2027	342 940,00	2 913 574,98	1 154 550,36	0,01	
<b>Total per emitter</b>					342 940,00		1 154 550,36	0,01	
SevKazEnergo JSC/Bonds	KZ2C00006500	KZT		22.01.2027	35 000 000,00	3 500 000,00	3 631 006,94	0,03	
<b>Total per emitter</b>					35 000 000,00		3 631 006,94	0,03	
"Fincraft Resources" JSC/Preference shares	KZ1P00000566	KZT			262 977 044,00		1 854 053,67	0,01	

<b>Total per emiter</b>						262 977 044,00		1 854 053,67	0,01	
Dosjan temir joly (DTZ) JSC/Bonds	KZ2C00000701	KZT		02.08.2028		12 000 000,00	12 000 000,00	10 765 409,80	0,08	
<b>Total per emiter</b>						12 000 000,00		10 765 409,80	0,08	
"AstanaGas KMG" JSC/Bonds	KZ2C00005676	KZT		13.12.2033		79 000 000,00	95 590 000,00	99 227 730,56	0,71	
<b>Total per emiter</b>						79 000 000,00		99 227 730,56	0,71	
BAYAN SULU JSC/Ordinary shares	KZ1C00000165	KZT				3 800 000,00		1 118 530,00	0,01	
<b>Total per emiter</b>						3 800 000,00		1 118 530,00	0,01	
Merrill Lynch/PPN	XS0299054956	USD		14.05.2027		25 000 000,00	4 820 888,28	4 109 789,21	0,03	
Merrill Lynch/PPN	XS0309286283	USD	A2/Moody's Investors Service	05.07.2037		40 000 000,00	4 685 321,74	2 401 903,02	0,02	
<b>Total per emiter</b>						65 000 000,00		6 511 692,23	0,05	
Lukoil International Finance B.V./Bonds	US549876AH32	USD		24.04.2023		1 550,00	702 754,50	654 006,18	0,01	
<b>Total per emiter</b>						1 550,00		654 006,18	0,01	
UNICREDITBA AG/Eurobonds	XS0957620189	RUB	Baa1/Moody's Investors Service	05.08.2023		160,00	4 504 000,00	4 389 138,48	0,03	
<b>Total per emiter</b>						160,00		4 389 138,48	0,03	
Citigroup Inc/PPN	XS0401121628	KZT		02.12.2044		15,00	1 803 300,00	496 080,44	0,00	
<b>Total per emiter</b>						15,00		496 080,44	0,00	
COMMERZBANK AG/PPN	DE000CZ426G2	RUB		26.06.2023		45 000,00	2 533 500,00	2 643 709,68	0,02	
<b>Total per emiter</b>						45 000,00		2 643 709,68	0,02	
Japan Bank for International Cooperation (JBIC)/Bonds	US471048CW64	USD	A+/Standard & Poor's	27.04.2026		25 000,00	22 669 500,00	22 659 619,87	0,16	
<b>Total per emiter</b>						25 000,00		22 659 619,87	0,16	
US GOVERNMENT/Bonds	US91282CBJ99	USD	Aaa/Moody's Investors Service	31.01.2028		1 000 000,00	45 339 000,00	39 613 542,24	0,29	
US GOVERNMENT/Bonds	US91282CDJ71	USD	Aaa/Moody's Investors Service	15.11.2031		2 000 000,00	90 678 000,00	76 758 949,54	0,55	
US GOVERNMENT/Bonds	US912796ZZ53	USD	Aaa/Moody's Investors Service	20.07.2023		1 900 000,00	86 144 100,00	85 075 051,72	0,61	
US GOVERNMENT/Bonds	US91282CBQ33	USD	Aaa/Moody's Investors Service	28.02.2026		2 000 000,00	90 678 000,00	82 429 185,95	0,59	
US GOVERNMENT/Bonds	US91282CGM73	USD	Aaa/Moody's Investors Service	15.02.2033		1 210 000,00	54 860 190,00	54 935 551,23	0,40	
US GOVERNMENT/Bonds	US91282CAJ09	USD	Aaa/Moody's Investors Service	31.08.2025		1 000 000,00	45 339 000,00	41 523 469,35	0,30	
US GOVERNMENT/Bonds	US91282CFC01	USD	Aaa/Moody's Investors Service	31.07.2029		1 200 000,00	54 406 800,00	51 627 413,89	0,37	
US GOVERNMENT/Bonds	US91282CDF59	USD	Aaa/Moody's Investors Service	31.10.2028		2 000 000,00	90 678 000,00	80 915 969,23	0,58	
US GOVERNMENT/Bonds	US91282CGP05	USD	Aaa/Moody's Investors Service	29.02.2028		1 000 000,00	45 339 000,00	46 301 974,73	0,33	
US GOVERNMENT/Bonds	US91282CAT80	USD	Aaa/Moody's Investors Service	31.10.2025		1 100 000,00	49 872 900,00	45 495 405,95	0,33	
US GOVERNMENT/Bonds	US912796YW32	USD	Aaa/Moody's Investors Service	04.05.2023		2 500 000,00	113 347 500,00	113 196 067,74	0,81	
US GOVERNMENT/Bonds	US91282CGH88	USD	Aaa/Moody's Investors Service	31.01.2028		400 000,00	18 135 600,00	18 140 060,86	0,13	
US GOVERNMENT/Bonds	US9128284M90	USD	Aaa/Moody's Investors Service	30.04.2025		850 000,00	38 538 150,00	38 109 104,78	0,27	
US GOVERNMENT/Bonds	US912828ZS21	USD	Aaa/Moody's Investors Service	31.05.2027		1 300 000,00	58 940 700,00	51 808 178,38	0,37	
US GOVERNMENT/Bonds	US9128283F58	USD	Aaa/Moody's Investors Service	15.11.2027		1 430 000,00	64 834 770,00	61 522 470,50	0,44	
US GOVERNMENT/Bonds	US912796ZF99	USD	Aaa/Moody's Investors Service	25.05.2023		1 750 000,00	79 343 250,00	79 077 370,77	0,57	
US GOVERNMENT/Bonds	US91282CDY49	USD	Aaa/Moody's Investors Service	15.02.2032		550 000,00	24 936 450,00	21 871 133,71	0,16	
US GOVERNMENT/Bonds	US91282CBV28	USD	Aaa/Moody's Investors Service	15.04.2024		1 000 000,00	45 339 000,00	43 454 470,34	0,31	
US GOVERNMENT/Bonds	US912796W472	USD	Aaa/Moody's Investors Service	18.05.2023		2 120 000,00	96 118 680,00	95 877 518,23	0,69	
US GOVERNMENT/Bonds	US91282CCH25	USD	Aaa/Moody's Investors Service	30.06.2028		1 300 000,00	58 940 700,00	52 459 677,67	0,38	
US GOVERNMENT/Bonds	US912796ZE25	USD	Aaa/Moody's Investors Service	11.05.2023		1 450 000,00	65 741 550,00	65 615 720,67	0,47	
US GOVERNMENT/Bonds	US91282CBR16	USD	Aaa/Moody's Investors Service	15.03.2024		1 000 000,00	45 339 000,00	43 555 567,77	0,31	
US GOVERNMENT/Bonds	US91282CBH34	USD	Aaa/Moody's Investors Service	31.01.2026		1 000 000,00	45 339 000,00	41 174 565,76	0,30	
US GOVERNMENT/Bonds	US912797FX09	USD	Aaa/Moody's Investors Service	11.07.2023		1 500 000,00	68 008 500,00	67 272 307,99	0,48	
US GOVERNMENT/Bonds	US9128284V99	USD	Aaa/Moody's Investors Service	15.08.2028		500 000,00	22 669 500,00	21 927 823,60	0,16	
US GOVERNMENT/Bonds	US912828ZQ64	USD	Aaa/Moody's Investors Service	15.05.2030		600 000,00	27 203 400,00	22 284 862,66	0,16	
US GOVERNMENT/Bonds	US912797GG66	USD	Aaa/Moody's Investors Service	15.08.2023		1 000 000,00	45 339 000,00	44 609 268,79	0,32	
US GOVERNMENT/Bonds	US912797FP74	USD	Aaa/Moody's Investors Service	20.06.2023		1 800 000,00	81 610 200,00	80 958 705,77	0,58	
US GOVERNMENT/Bonds	US91282CAZ41	USD	Aaa/Moody's Investors Service	30.11.2025		1 000 000,00	45 339 000,00	41 396 303,87	0,30	
US GOVERNMENT/Bonds	US91282CGE57	USD	Aaa/Moody's Investors Service	15.01.2026		1 500 000,00	68 008 500,00	68 618 783,85	0,49	
US GOVERNMENT/Bonds	US912797FY81	USD	Aaa/Moody's Investors Service	18.07.2023		2 500 000,00	113 347 500,00	111 993 677,46	0,81	
US GOVERNMENT/Bonds	US9128286G05	USD	Aaa/Moody's Investors Service	29.02.2024		1 000 000,00	45 339 000,00	44 582 374,64	0,32	
<b>Total per emiter</b>						42 460 000,00		1 834 182 529,64	13,19	
Government of the Republic of Indonesia/Bonds	USY20721AJ83	USD	BBB/Fitch Ratings	17.02.2037		6 000,00	2 720 340,00	3 156 435,06	0,02	
Government of the Republic of Indonesia/Bonds	US455780DS23	USD	BBB/Fitch Ratings	11.01.2053		10 000,00	4 533 900,00	4 811 623,79	0,04	
Government of the Republic of Indonesia/Bonds	USY20721AL30	USD	BBB/Fitch Ratings	17.01.2038		17 000,00	7 707 630,00	9 828 635,75	0,07	
Government of the Republic of Indonesia/Bonds	USY20721BP35	USD	BBB/Fitch Ratings	08.01.2046		25 000,00	11 334 750,00	12 431 547,02	0,09	
Government of the Republic of Indonesia/Bonds	USY20721AE96	USD	BBB/Fitch Ratings	12.10.2035		10 000,00	4 533 900,00	5 927 675,27	0,04	
Government of the Republic of Indonesia/Bonds	US455780DR40	USD	BBB/Fitch Ratings	11.01.2033		15 000,00	6 800 850,00	6 944 461,66	0,05	
Government of the Republic of Indonesia/Bonds	USY20721BK48	USD	BBB/Fitch Ratings	15.01.2044		2 500,00	1 133 475,00	1 483 032,77	0,01	

Government of the Republic of Indonesia/Bonds	USY20721BE87	USD	BBB/Fitch Ratings	15.04.2043	20 000,00	9 067 800,00	8 532 347,17	0,06	
Government of the Republic of Indonesia/Bonds	US455780CS32	USD	BBB/Fitch Ratings	15.10.2030	12 000,00	5 440 680,00	5 209 071,16	0,04	
Government of the Republic of Indonesia/Bonds	US455780CV60	USD	BBB/Fitch Ratings	12.03.2031	15 000,00	6 800 850,00	5 603 850,53	0,04	
Government of the Republic of Indonesia/Bonds	USY20721BB49	USD	BBB/Fitch Ratings	17.01.2042	30 000,00	13 601 700,00	13 762 456,22	0,10	
Government of the Republic of Indonesia/Bonds	US455780DN36	USD	BBB/Fitch Ratings	20.09.2032	15 000,00	6 800 850,00	6 830 719,33	0,05	
<b>Total per emiter</b>					177 500,00		84 521 855,73	0,61	
Government of United Arab Emirates/Eurobonds	XS2125308168	USD	Aa2/Moody's Investors Service	16.04.2030	23 000,00	10 427 970,00	9 856 905,98	0,07	
<b>Total per emiter</b>					23 000,00		9 856 905,98	0,07	
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JXU14	USD		23.06.2047	25,00	2 266 950,00	1 014 050,18	0,01	
RUSSIAN FED MIN FIN/Eurobonds	XS0088543193	USD		24.06.2028	9 610,00	4 357 077,90	4 112 467,91	0,03	
RUSSIAN FED MIN FIN/Eurobonds	RU000A1006S9	USD		28.03.2035	94,00	8 523 732,00	3 869 596,60	0,03	
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JWHA4	USD		27.05.2026	60,00	5 440 680,00	2 530 715,68	0,02	
RUSSIAN FED MIN FIN/Eurobonds	RU000A0JXTS9	USD		23.06.2027	25,00	2 266 950,00	1 024 337,10	0,01	
<b>Total per emiter</b>					9 814,00		12 551 167,47	0,09	
Government of the Republic of Colombia/Bonds	US195325EA91	USD	Baa2/Moody's Investors Service	22.02.2042	9 000,00	4 080 510,00	2 580 492,76	0,02	
Government of the Republic of Colombia/Bonds	US195325BM66	USD	Baa2/Moody's Investors Service	18.01.2041	46 000,00	20 855 940,00	16 986 749,48	0,12	
Government of the Republic of Colombia/Bonds	US195325BR53	USD	Baa2/Moody's Investors Service	26.02.2044	33 000,00	14 961 870,00	11 154 717,45	0,08	
Government of the Republic of Colombia/Bonds	US195325CU73	USD	Baa2/Moody's Investors Service	15.06.2045	26 500,00	12 014 835,00	8 340 758,53	0,06	
Government of the Republic of Colombia/Bonds	US195325DQ52	USD	Baa2/Moody's Investors Service	15.05.2049	5 000,00	2 266 950,00	1 589 468,22	0,01	
Government of the Republic of Colombia/Bonds	US195325DS19	USD	Baa2/Moody's Investors Service	15.04.2031	58 500,00	26 523 315,00	19 943 280,61	0,14	
Government of the Republic of Colombia/Bonds	US195325DZ51	USD	Baa2/Moody's Investors Service	22.04.2032	55 100,00	24 981 789,00	18 310 557,69	0,13	
<b>Total per emiter</b>					233 100,00		78 906 024,74	0,57	
PERUSAHAAN PENERBIT SBSN (Government of the Republic of Indonesia)/Bonds	US71567RAP10	USD	BBB/Fitch Ratings	23.06.2030	16 000,00	7 254 240,00	6 612 949,07	0,05	
<b>Total per emiter</b>					16 000,00		6 612 949,07	0,05	
Government of Hungary/Eurobonds	XS2574267345	USD	BBB/Fitch Ratings	25.09.2052	10 000,00	4 533 900,00	4 684 255,46	0,03	
<b>Total per emiter</b>					10 000,00		4 684 255,46	0,03	
Government of the Republic of Poland/Bonds	US857524AE20	USD	A2/Moody's Investors Service	16.11.2032	5 000,00	2 266 950,00	2 473 610,70	0,02	
Government of the Republic of Poland/Bonds	US731011AU68	USD	A2/Moody's Investors Service	06.04.2026	16 500,00	7 480 935,00	7 538 247,51	0,05	
<b>Total per emiter</b>					21 500,00		10 011 858,21	0,07	
United Mexican States/Bonds	US91087BAF76	USD	BBB+/Standard & Poor's	22.04.2029	45 500,00	20 629 245,00	20 195 968,97	0,15	
United Mexican States/Bonds	US91087BAD29	USD	BBB+/Standard & Poor's	10.02.2048	8 000,00	3 627 120,00	2 981 536,97	0,02	
United Mexican States/Bonds	US91086QAS75	USD	BBB+/Standard & Poor's	27.09.2034	36 500,00	16 548 735,00	18 508 152,25	0,13	
United Mexican States/Bonds	US91087BAQ32	USD	BBB+/Standard & Poor's	14.08.2041	47 500,00	21 536 025,00	17 779 098,94	0,13	
United Mexican States/Bonds	US91087BAH33	USD	BBB+/Standard & Poor's	16.04.2030	46 000,00	20 855 940,00	18 636 823,95	0,13	
United Mexican States/Bonds	US91087BAK61	USD	BBB+/Standard & Poor's	27.04.2032	48 000,00	21 762 720,00	20 869 443,77	0,15	
United Mexican States/Bonds	US91087BAE02	USD	BBB+/Standard & Poor's	11.01.2028	51 000,00	23 122 890,00	22 415 657,14	0,16	
United Mexican States/Bonds	US91087BAM28	USD	BBB+/Standard & Poor's	24.05.2031	15 000,00	6 800 850,00	5 744 578,25	0,04	
<b>Total per emiter</b>					297 500,00		127 131 260,24	0,91	
Government of Israel/Bonds	US46514BRA79	USD	AA-/Standard & Poor's	17.01.2033	15 000,00	6 800 850,00	6 843 457,33	0,05	
Government of Israel/Bonds	US46513JB429	USD	AA-/Standard & Poor's	03.07.2050	20 000,00	9 067 800,00	7 570 450,05	0,05	
<b>Total per emiter</b>					35 000,00		14 413 907,38	0,10	
Government of Qatar/Eurobonds	XS1959337582	USD	AA/Standard & Poor's	14.03.2029	20 000,00	9 067 800,00	9 062 623,30	0,07	
Government of Qatar/Eurobonds	XS2155352664	USD	AA/Standard & Poor's	16.04.2030	31 059,00	14 081 840,01	13 842 678,73	0,10	
Government of Qatar/Eurobonds	XS1807174393	USD	AA/Standard & Poor's	23.04.2028	47 200,00	21 400 008,00	21 776 284,34	0,16	
Government of Qatar/Eurobonds	XS0615236188	USD	AA/Standard & Poor's	20.01.2042	32 000,00	14 508 480,00	16 275 964,29	0,12	
<b>Total per emiter</b>					130 259,00		60 957 550,66	0,44	
Government of Romania/Eurobonds	XS2571924070	USD	BBB-/Standard & Poor's	17.01.2053	2 500,00	2 266 950,00	2 511 363,42	0,02	
<b>Total per emiter</b>					2 500,00		2 511 363,42	0,02	
Government of Kuwait/Eurobonds	XS1582346968	USD	AA-/Fitch Ratings	20.03.2027	50 229,00	22 773 326,31	22 485 491,71	0,16	
<b>Total per emiter</b>					50 229,00		22 485 491,71	0,16	
Saudi Arabia Government/Eurobonds	XS1936302949	USD	A1/Moody's Investors Service	16.01.2050	14 000,00	6 347 460,00	6 275 458,64	0,05	
Saudi Arabia Government/Eurobonds	XS2577135127	USD	A1/Moody's Investors Service	18.07.2033	10 000,00	4 533 900,00	4 665 893,16	0,03	
Saudi Arabia Government/Eurobonds	XS1694217495	USD	A1/Moody's Investors Service	04.03.2028	12 470,00	5 653 773,30	5 495 834,51	0,04	
Saudi Arabia Government/Eurobonds	XS1508675508	USD	A1/Moody's Investors Service	26.10.2046	35 000,00	15 868 650,00	14 001 798,54	0,10	
Saudi Arabia Government/Eurobonds	XS1694218469	USD	A1/Moody's Investors Service	04.10.2047	21 000,00	9 521 190,00	8 572 310,85	0,06	
Saudi Arabia Government/Eurobonds	XS1936302865	USD	A1/Moody's Investors Service	16.04.2029	12 000,00	5 440 680,00	5 467 433,94	0,04	
Saudi Arabia Government/Eurobonds	XS2294322818	USD	A1/Moody's Investors Service	02.02.2033	25 000,00	11 334 750,00	9 399 545,46	0,07	
Saudi Arabia Government/Eurobonds	XS1791939736	USD	A1/Moody's Investors Service	17.04.2049	17 500,00	7 934 325,00	7 423 795,27	0,05	
<b>Total per emiter</b>					146 970,00		61 302 070,38	0,44	
Government of the Republic of Philippines/Bonds	US718286CW51	USD	BBB+/Standard & Poor's	17.07.2033	12 000,00	5 440 680,00	5 627 325,55	0,04	

Government of the Republic of Philippines/Bonds	US718286CB15	USD	BBB+/Standard & Poor's	02.02.2042	9 000,00	4 080 510,00	3 908 728,95	0,03	
Government of the Republic of Philippines/Bonds	US718286AY36	USD	BBB+/Standard & Poor's	02.02.2030	20 000,00	9 067 800,00	11 735 775,47	0,08	
<b>Total per emitter</b>					41 000,00		21 271 829,97	0,15	
Government of the Kingdom of Morocco/Eurobonds	XS2270577344	USD	BB+/Standard & Poor's	15.12.2050	37 000,00	16 775 430,00	11 601 887,39	0,08	
<b>Total per emitter</b>					37 000,00		11 601 887,39	0,08	
Government of Brazil/Bonds	US105756BX78	USD	Ba2/Moody's Investors Service	07.04.2026	20 000,00	9 067 800,00	9 492 411,02	0,07	
<b>Total per emitter</b>					20 000,00		9 492 411,02	0,07	
Government of the Republic of Peru/Bonds	US715638AP79	USD	BBB+/Standard & Poor's	21.11.2033	20 000,00	9 067 800,00	11 759 048,99	0,09	
<b>Total per emitter</b>					20 000,00		11 759 048,99	0,09	
Government of the Republic of Panama/Bonds	US698299BN37	USD	Baa2/Moody's Investors Service	29.09.2032	5 000,00	2 266 950,00	1 726 149,18	0,01	
<b>Total per emitter</b>					5 000,00		1 726 149,18	0,01	
KSA SUKUK LTD (Saudi Arabia Government)/Eurobonds	XS1881581968	USD	A1/Moody's Investors Service	19.01.2029	23 000,00	10 427 970,00	10 562 660,85	0,08	
<b>Total per emitter</b>					23 000,00		10 562 660,85	0,08	
European bank of reconstruction and developments/Eurobonds	XS1982112572	KZT		15.05.2025	30 000 000,00	30 000 000,00	32 693 350,00	0,24	
European bank of reconstruction and developments/Eurobonds	XS1982112069	KZT		25.04.2024	30 000 000,00	30 000 000,00	30 068 641,67	0,22	
European bank of reconstruction and developments/Eurobonds	XS2093242530	KZT		19.12.2027	29 000 000,00	29 000 000,00	31 123 476,67	0,22	
European bank of reconstruction and developments/Eurobonds	XS2027948582	KZT		18.07.2027	30 000 000,00	30 000 000,00	31 581 850,00	0,23	
European bank of reconstruction and developments/Eurobonds	XS2093223076	KZT		19.12.2026	29 000 000,00	29 000 000,00	31 123 476,67	0,22	
European bank of reconstruction and developments/Eurobonds	XS1957561555	KZT	AAA/Fitch Ratings	28.02.2026	10 000 000,00	10 000 000,00	10 315 336,11	0,07	
European bank of reconstruction and developments/Eurobonds	XS2252216937	KZT		12.11.2024	60 000 000,00	60 000 000,00	65 765 716,67	0,47	
European bank of reconstruction and developments/Eurobonds	XS2264979431	KZT		08.12.2029	45 000 000,00	45 000 000,00	48 659 012,50	0,35	
European bank of reconstruction and developments/Eurobonds	XS2012983693	KZT		21.06.2026	30 000 000,00	30 000 000,00	32 109 250,00	0,23	
European bank of reconstruction and developments/Eurobonds	XS2214305737	KZT		19.08.2028	41 416 666,67	41 416 666,67	42 995 907,17	0,31	
<b>Total per emitter</b>					334 416 666,67		356 436 017,45	2,56	
Asian Development Bank/Eurobonds	XS1937714753	KZT	AAA/Standard & Poor's	30.01.2026	7 617 200,00	7 617 200,00	7 896 067,98	0,06	
Asian Development Bank/Eurobonds	US045167FW84	USD	AAA/Standard & Poor's	25.04.2028	50 000,00	22 669 500,00	22 610 578,19	0,16	
<b>Total per emitter</b>					7 667 200,00		30 506 646,17	0,22	
Eurasian bank of development/Bonds	KZ2D00003241	KZT		27.05.2024	4 492 188,00	4 492 188,00	4 673 560,09	0,23	
Eurasian bank of development/Bonds	KZ2C00004711	KZT		27.05.2024	4 500 000,00	4 500 000,00	4 681 687,50	0,03	
Eurasian bank of development/Bonds	KZ2C00004745	KZT		27.05.2024	2 176 667,00	2 176 667,00	2 264 549,93	0,02	
Eurasian bank of development/Bonds	KZ2D00004421	KZT		11.10.2023	5 000 000,00	5 000 000,00	5 025 069,44	0,04	
<b>Total per emitter</b>					16 168 855,00		16 644 866,96	0,12	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000737	KZT		02.05.2023	690 497,00		824 738,66	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000865	KZT		02.05.2023	1 038 000,00		1 001 301,52	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000907	KZT		02.05.2023	81 913 856,00		80 087 741,65	0,58	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000840	KZT		02.05.2023	331 846,00		277 370,97	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144	KZKD00001178	KZT		02.05.2023	1 320 956,00		1 338 873,19	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00001129	KZT		02.05.2023	1 539 224,00		1 450 239,91	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00001194	KZT		02.05.2023	363 783,00		357 640,63	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000345	KZT		02.05.2023	346 040,00		328 345,67	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00001103	KZT		02.05.2023	1 028 982,00		952 569,38	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000711	KZT		02.05.2023	4 595 000,00		5 006 151,03	0,04	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132	KZKD00001152	KZT		02.05.2023	369 083,00		377 527,08	0,00	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000949	KZT		02.05.2023	933 011,00		774 288,90	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000899	KZT		02.05.2023	759 424,00		699 147,61	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001087	KZT		02.05.2023	1 332 774,00		1 300 518,81	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000469	KZT		02.05.2023	1 089 468,00		955 408,88	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000790	KZT		02.05.2023	1 931 186,00		1 699 943,89	0,01	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000964	KZT		02.05.2023	392 400,00		360 664,81	0,00	Reverse REPO
<b>Total per emitter</b>					99 975 530,00		97 792 472,60	0,70	
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00006955	KZT		02.05.2023	1 208 631,00		1 138 554,19	0,01	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007318	KZT		02.05.2023	1 232 188,00		1 179 328,65	0,01	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007326	KZT		02.05.2023	803 586,00		742 705,67	0,01	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00006906	KZT		02.05.2023	2 803 680,00		2 836 175,92	0,02	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007995	KZT		02.05.2023	756 415,00		810 527,47	0,01	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007128	KZT		02.05.2023	361 800,00		335 559,45	0,00	Reverse REPO
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00007136	KZT		02.05.2023	881 965,00		791 805,61	0,01	Reverse REPO
<b>Total per emitter</b>					8 048 265,00		7 834 656,97	0,06	
Eurasian bank of development/Bonds	KZ2D00009628	USD		02.05.2023	21 297 052,00		9 445 053,20	0,07	Reverse REPO
<b>Total per emitter</b>					21 297 052,00		9 445 053,20	0,07	

The National Bank of the Republic of Kazakhstan/Discount notes	KZW100013918	KZT		02.05.2023	95 235 207,00		9 456 568,57	0,07	Reverse REPO
<b>Total per emitter</b>					95 235 207,00		9 456 568,57	0,07	
Eurasian Bank JSC	31.07.2014 №412	KZT		31.07.2024			17 356 301,37	0,13	Deposit
Eurasian Bank JSC	31.10.2014 №639	KZT		31.10.2024			5 236 849,32	0,04	Deposit
Eurasian Bank JSC	18.09.2014 №520	KZT		18.09.2024			5 054 246,58	0,04	Deposit
Eurasian Bank JSC	17.09.2014 №519	KZT		18.09.2024			20 223 013,70	0,15	Deposit
<b>Total per emitter</b>							47 870 410,96	0,34	
ForteBank JSC	16.09.2014 №511	KZT	BB-/Standard & Poor's	16.09.2024			20 234 410,96	0,15	Deposit
ForteBank JSC	28.08.2014 №477	KZT	BB-/Standard & Poor's	28.08.2024			15 229 315,07	0,11	Deposit
ForteBank JSC	19.08.2014 №462	KZT	BB-/Standard & Poor's	19.08.2024			5 085 589,04	0,04	Deposit
<b>Total per emitter</b>							40 549 315,07	0,29	
Kaspi Bank JSC	04.11.2014 №645	KZT	BB/Standard & Poor's	04.11.2024			20 926 575,34	0,15	Deposit
<b>Total per emitter</b>							20 926 575,34	0,15	
Halyk Savings Bank of Kazakhstan JSC	28.08.2014 №473	KZT	BBB-/Fitch Ratings	28.08.2024			5 075 589,04	0,04	Deposit
Halyk Savings Bank of Kazakhstan JSC	15.08.2014 №460	KZT	BBB-/Fitch Ratings	15.08.2024			5 089 383,56	0,04	Deposit
Halyk Savings Bank of Kazakhstan JSC	18.09.2014 №521	KZT	BBB-/Fitch Ratings	18.09.2024			15 162 739,73	0,11	Deposit
Halyk Savings Bank of Kazakhstan JSC	18.09.2014 №518	KZT	BBB-/Fitch Ratings	18.09.2024			20 229 041,09	0,15	Deposit
Halyk Savings Bank of Kazakhstan JSC	04.09.2014 №494	KZT	BBB-/Fitch Ratings	04.09.2024			20 289 205,48	0,15	Deposit
<b>Total per emitter</b>							65 845 958,90	0,47	
"BANK RBK" Bank JSC	25.08.2018 №412	KZT		25.08.2023			3 138 643,84	0,02	Deposit
<b>Total per emitter</b>							3 138 643,84	0,02	
"First Heartland Jusan Bank" JSC	19.09.2014 №524	KZT		19.09.2024			20 221 479,45	0,15	Deposit
<b>Total per emitter</b>							20 221 479,45	0,15	
The National Bank of the Republic of Kazakhstan	28.04.2023 №6/н	KZT		02.05.2023			435 380 625,00	3,13	Deposit
<b>Total per emitter</b>							435 380 625,00	3,13	
<b>TOTAL current value of pension assets investment portfolio</b>					<b>1 297 383 833 346,67</b>		<b>13 902 904 931,73</b>	<b>100,00</b>	
Cash on investment accounts							158 838 772,18		
Other assets							0,00		
Assets in external management							1 606 460 127,29		
<b>TOTAL current value of pension assets under fiduciary management by National Bank of the Republic of Kazakhstan</b>							<b>15 668 203 831,20</b>		