

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC IN TRUST MANAGEMENT OF BCC INVEST JSC

As of June 1, 2025, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 6 324,75mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC Invest, in the context of financial instruments

KZT mln

Description	Current value as of 01.01.2025	Share as of 01.01.2025.	Current value as of 01.06.2025	Share as of 01.06.2025.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,380.08	25.06%	1,136.68	17.97%	-17.64%
GS MF RK	591.89	10.75%	517.10	8.18%	-12.64%
Bonds of STB RK	1,067.28	19.38%	1,604.50	25.37%	50.34%
Corporate bonds of issuers-residents of the Republic of Kazakhstan	872.40	15.84%	1078.97	17.06%	23.68%
Corporate bonds of foreign issuers	427.85	7.77%	839.99	13.28%	96.33%
IFO bonds	161.34	2.93%	163.98	2.59%	1.64%
Foreign GS	168.31	3.06%	-	-	-
ETF on index	277.51	5.04%	107.51	1.70%	-61.26%
Shares and depositary receipts of foreign issuers	-	-	-	-	-
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	70.83	1.29%	-	-	-100%
Cash in investment accounts	56.54	1.03%	153.58	2.43%	171.63%
REPO	431.16	7.83 %	722.46	11.42%	67.56%
Other assets (accounts receivable, overdue debt, provisions)	1.65	0.03%	-	-	-
Total PA managed by the IPM	5,506.86	100.00%	6,324.75	100.00%	14.85%
Obligations to pay for completed transactions	-	-	-	-	-
Total pension assets	5,506.86	100.00%	6,324.75	100.00%	14.85%

As of June 01, 2025, the weighted average yield to maturity (YTM) of debt financial instruments in the investment portfolio of the UAPF PA was 14.90% in tenge and 6.66% in US dollars, respectively.

Cash and Reverse REPO

Until the acquisition of financial instruments for the portfolio in accordance with the investment strategy and investment declaration, temporarily available cash is placed in a reverse repo transaction, taking into account the requirements for diversification and investment limits. As of June 1, 2025, requirements for reverse repo transactions amounted to KZT722.46 mln with a share in the portfolio of 11.42%, the average weighted yield was 15.75%, the income from repo transactions for the period from May 1 to May 30, 2025 was KZT9.91 mln. At the end of the reporting period, the balance of cash in investment accounts amounted to KZT153.58 mln with a share in the portfolio of 2.43%.

Bonds of the Ministry of Finance of the Republic of Kazakhstan

In the reporting period, bonds of the Ministry of Finance of the Republic of Kazakhstan were not acquired for the portfolio of the UAPF PA in trust management of BCC Invest.

The current value of the bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT409.4 mln. Their share in the portfolio was 8.18%.

The current value of the bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month was KZT107.7 mln. Their share in the portfolio was 1.70%.

As of the reporting date, the weighted average yield to maturity on bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge was 15.70% per annum, the weighted average yield in US dollars was 5.35%.

Government securities of foreign countries

In the reporting period, no investments in government securities of foreign countries were made in the portfolio of the UAPF PA in trust management of BCC Invest.

As of the reporting date, government securities of foreign countries are not included in the portfolio.

Bonds of second-tier banks of the Republic of Kazakhstan

No bonds of second-tier banks of the Republic of Kazakhstan were acquired for the portfolio in the reporting period.

As of the reporting date, the average weighted yield to maturity on bonds of second-tier banks denominated in tenge was 13.99% per annum, in US dollars it was 8.21%.

The current value of bonds of second-tier banks denominated in tenge at the end of the reporting month was KZT1,167.09 mln. Their share in the portfolio was 18.45%.

The current value of bonds of second-tier banks denominated in US dollars at the end of the reporting month was KZT437.4 mln. Their share in the portfolio was 6.92%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were acquired for the portfolio in the reporting period.

As of the reporting date, the average weighted yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in tenge was 14.19% per annum.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT1,136.68 mln. Their share in the portfolio was 17.97%.

Bonds of international financial organizations

In the reporting period, bonds of international financial organizations were not acquired for the portfolio.

As of the reporting date, the average weighted yield to maturity on bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge was 14.36% per annum.

The current value of bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT163.98 mln. Their share in the portfolio was 2.59%.

Corporate bonds of issuers-residents of the Republic of Kazakhstan

In the reporting period, coupon bonds of KMF Microfinance Organization LLP with the ticker MFKMb4 in the amount of 350,000,000 tenge at par value were redeemed from the portfolio.

In the reporting period, coupon bonds of Private Company BI Development Ltd. with the ticker BIGDb5 in the amount of 100,000,000 tenge at par value were acquired for the portfolio.

In the reporting period, coupon bonds of KMF Microfinance Organization LL{ with the ticker MFKMb7 in the amount of 400,000,000 tenge at par value were acquired for the portfolio.

As of the reporting date, the yield to maturity on corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in tenge amounted to 17.38% per annum and denominated in US dollars 5.76%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in tenge at the end of the reporting month amounted to KZT791.9 mln. Their share in the portfolio amounted to 12.52%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month amounted to 287.0 mln. Their share in the portfolio amounted to 4.54%.

Corporate bonds of foreign issuers

In the reporting period, corporate Euro bonds of JV Tengizchevroil LLP in the amount of 400,000 US dollars at par were acquired for the portfolio.

As of the reporting date, the weighted average yield to maturity on corporate bonds of foreign issuers denominated in tenge was 13.74% per annum and denominated in US dollars 6.16%.

The current value of corporate bonds of foreign issuers denominated in tenge at the end of the reporting month was KZT299.71 mln. Their share in the portfolio was 4.74%.

The current value of corporate bonds of foreign issuers denominated in US dollars at the end of the reporting month was KZT540.28 mln. Their share in the portfolio was 8.54%.

Shares and depositary receipts of foreign issuers and ETFs

In the reporting period, Shares and depositary receipts of foreign issuers and ETFs were not acquired for the portfolio.

The current value of the ETF at the end of the reporting month was KZT107.51 mln, the share in the portfolio is 1.70%.

Shares and depositary receipts issued by organizations of the Republic of Kazakhstan

In the reporting period, shares and depositary receipts issued by organizations of the Republic of Kazakhstan were not acquired for the portfolio.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired at the expense of the pension assets of the UAPF in the trust management of BCC Invest are denominated is presented in Table 2. In the reporting period, no purchase and sale transactions with foreign currency were concluded on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

					<i>KZT mln</i>
Currency	Current value as of 01.01.2025.	Share as of 01.01.2025.	Current value as of 01.06.2025.	Share as of 01.06.2025.	Increase / decrease within reporting period

National currency	4 559.15	82.79%	4 697.38	74.27%	3.03%
US dollars	947.71	17.21%	1 627.38	25.73%	71.72%
Total	5 506.86	100.00%	6 324.75	100.00%	14.85%

Investment activity results

As a result of investment activity, the accrued investment income amounted to KZT169.87 mln. The return on pension assets at the beginning of the year was 2.85%, over the past 12 months from June 2024 to May 2025 amounted 14.50%. Most of the accrued investment income came from remuneration on securities, including reverse repo transactions. The structure of the accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from the UAPF PA, under the trust management of BCC Invest

KZT mln

Description	Investment Return as of 01.06.2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	296.62
Income (loss) from market revaluation of securities	-108.56
Income (loss) from revaluation of foreign currency	-13.66
Income (losses) from revaluation of other assets	0.00
Income (losses) on assets under external management	0.00
Other income (loss)	-4.53
Total:	169.87

Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a notional pension unit, KZT
1	01.05.2025	1,356.9113883
2	02.05.2025	1,356.9113883
3	03.05.2025	1,356.9113883
4	04.05.2025	1,356.9113883
5	05.05.2025	1,360.9853639
6	06.05.2025	1,360.9853639
7	07.05.2025	1,360.9853639
8	08.05.2025	1,360.9853639
9	09.05.2025	1,360.9853639
10	10.05.2025	1,360.9853639
11	11.05.2025	1,360.9853639
12	12.05.2025	1,360.1201813
13	13.05.2025	1,360.1201813
14	14.05.2025	1,360.1201813
15	15.05.2025	1,360.1201813
16	16.05.2025	1,360.1201813
17	17.05.2025	1,360.1201813

18	18.05.2025	1,360.1201813
19	19.05.2025	1,362.5960718
20	20.05.2025	1,362.5960718
21	21.05.2025	1,362.5960718
22	22.05.2025	1,362.5960718
23	23.05.2025	1,362.5960718
24	24.05.2025	1,362.5960718
25	25.05.2025	1,362.5960718
26	26.05.2025	1,340.1705230
27	27.05.2025	1,340.1705230
28	28.05.2025	1,340.1705230
29	29.05.2025	1,340.1705230
30	30.05.2025	1,340.1705230
31	31.05.2025	1,341.6744492

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of June 1, 2025, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest

No.	Type of financial instrument	Actual value (as a percentage of the total volume of PA in management)	Execution (yes/no)
1	Cash in national currency - tenge (KZT).	0.1%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	11.42%	yes
3	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	2.33%	yes
4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states), issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan.	8.18%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan.	4.03%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0.00%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	9.53%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions:	0.00%	yes

	banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.		
9	Deposits in non-resident banks that have a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	0.00%	yes
10	Debt securities issued by the following international financial organizations that have a rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Center for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation; as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%.	2.59%	yes
11	Securities with government status, issued by the central governments of foreign countries with a sovereign rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	0.00%	yes
12	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, and depositary receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities with a rating of at least "BB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	13.28%	yes
13	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "shares" sector of the "Main" platform of the official list of the stock	46.84%	yes

	exchange and depository receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities that have a rating of at least “B+” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least “kzBBB” on the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer		
14	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the “debt securities” sector of the “Main” or “Alternative” platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.	0.00%	yes
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices.	1.70%	yes
16	Units of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, meeting the requirements of the “investment fund securities” sector of the “Mixed” platform of the official list of the stock exchange.	0.00%	yes
17	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the “London good delivery” standard, and metal deposits, including non-resident banks of the Republic of Kazakhstan with a rating not lower than “AA” by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes
19	Maximum share of open foreign exchange position	25.73%	yes

Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPF PA in trust management of BCC Invest

Table 6. Information on the acquisition of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bonds	KZT	KMF Microfinance Organization LLP	400,000,000.00
Eurobonds	USD	TENGIZCHEVROIL	91,281,451.75
Eurobonds	USD	TENGIZCHEVROIL	90,070,929.23
Bonds	KZT	BI Development	100,000,000.00
Total			681,352,380.98

Table 7. Information on the sale of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

Table 8. Information on principal repayments on securities in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bonds	KZT	MFKMb4, KMF Microfinance Organization JSC	350,000,000.00
Итого			350,000,000.00

Table 9. Information on placements in deposits of foreign banks in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

Table 10. Information on principal repayments on deposits in the reporting month

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz