

## Information on investment management of pension assets of UAPF JSC, which are in trust management of the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC

As of August 01, 2025 pension assets (hereinafter referred to as PA) of the UAPF held in trust by the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC (hereinafter referred to as) amounted to **KZT38,647.38 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Finance is shown in Table 1.

**Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Finance, in the context of financial instruments**

<i>KZT mln</i>					
Description	Current value as of 01.01.2025.	Share as of 01.01.2025	Current value as of 01.08.2025.	Share as of 01.08.2025.	Increase / decrease since 01.01.2025
GS MF RK	10,934.42	25.89%	8,862.24	22.93%	-18.95%
Notes of NBRK	0.00	0.00%	0.00	0.00%	0.00%
Foreign GS	3,005.83	7.12%	3,060.95	7.92%	1.83%
IFO	400.55	0.95%	2,735.04	7.08%	582.83%
Corporate bonds of issuers of the Republic of Kazakhstan	4,936.72	11.69%	2,189.20	5.66%	-55.65%
Bonds of STB RK	4,356.10	10.31%	4,034.11	10.44%	-7.39%
Bonds of quasi-public organizations of RK	4,332.61	10.26%	1,334.25	3.45%	-69.20%
Corporate bonds of foreign issuers	3,573.61	8.46%	3,660.48	9.47%	2.43%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	1,072.81	2.54%	1,163.50	3.01%	8.45%
Exchange Traded Funds (ETF)	5,443.57	12.89%	3,122.66	8.08%	-42.64%
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	2,002.28	4.74%	1,450.48	3.75%	-27.56%
Cash in accounts	47.38	0.11%	826.87	2.14%	1 645.19%
Other assets (accounts receivable, overdue debt, provisions)	78.16	0.19%	13.79	0.04%	-82.35%
Reverse Repo (no more than 90 calendar days)	2,058.03	4.87%	6,193.81	16.03%	200.96%
<b>Total PA managed by Halyk Finance</b>	<b>42,242.07</b>	<b>100.00%</b>	<b>38,647.38</b>	<b>100.00%</b>	<b>-8.51%</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Cash in pension contributions and benefits accounts	0.00	0.00%	0.00	0.00%	0.00%
<b>Total pension assets</b>	<b>42,242.07</b>	<b>100.00%</b>	<b>38,647.38</b>	<b>100.00%</b>	<b>-8.51%</b>

The average weighted market yield to maturity of debt financial instruments denominated in tenge is 15.13% per annum. The average weighted market yield of debt financial instruments denominated in US dollars is 4.86% per annum.

### Reverse Repo transactions (up to 90 calendar days)

The current value of reverse Repo transactions for the reporting month was KZT6,193.81 mln. Their share in the portfolio was 16.03%.

The average weighted yield of reverse Repo transactions on the reporting date was 15.95% per annum.

### **Government securities of the Ministry of Finance of the Republic of Kazakhstan**

In the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of the GS of the Ministry of Finance of the Republic of Kazakhstan for the reporting month was KZT8,862.24 mln. Their share in the portfolio was 22.93%.

The average weighted yield of coupon GS of the Ministry of Finance of the Republic of Kazakhstan on the reporting date was 16.78% per annum.

### **Notes of the National Bank of the Republic of Kazakhstan**

In the reporting period, notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) were not acquired for the portfolio. There are no NBRK notes in the portfolio as of the reporting date.

### **Foreign government securities**

In the reporting period, government bonds of foreign states were acquired for a total of KZT521.96 mln.

In the period under review, US GS were redeemed in the amount of KZT536.81 mln.

The current value of foreign government securities at the end of the reporting month was KZT3,060.95 mln. Their share in the portfolio was 7.92%.

The average weighted yield to maturity of foreign government securities at the reporting date was 4.18% per annum in US dollars.

### **Bonds of international financial organizations**

In the reporting period, bonds of International Financial Organizations (hereinafter referred to as IFOs) were acquired for the portfolio in the total amount of KZT537.76 mln.

In the period under review, the principal debt on bonds of International Finance Corporation in the amount of KZT1,065.48 mln was repaid, as well as on bonds of International Bank for Reconstruction and Development in the amount of KZT1,084.06 mln.

The current value of IFO bonds at the end of the reporting month was KZT2,735.04 mln. Their share in the portfolio was 7.08%.

The average weighted yield to maturity of IFO bonds as of the reporting date was 16.91% per annum in tenge and 4.75% per annum in US dollars.

### **Corporate bonds of issuers-residents of the Republic of Kazakhstan**

In the reporting period, corporate bonds of issuers-residents of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan as of the end of the reporting month was KZT2,189.20 mln. Their share in the portfolio was 5.66%.

The average weighted yield to maturity of corporate bonds of issuers-residents of the Republic of Kazakhstan as of the reporting date was 13.49% per annum in tenge and 5.89% per annum in US dollars.

### **Bonds of second-tier banks of the Republic of Kazakhstan**

In the reporting period, bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) were not acquired for the portfolio.

The current value of bonds of the STB of the Republic of Kazakhstan at the end of the reporting month was KZT4,034.11 mln. Their share in the portfolio was 10.44%. The average weighted yield to maturity of bonds of the STB of the Republic of Kazakhstan on the reporting date was 12.62% per annum.

### **Bonds of quasi-public organizations of the Republic of Kazakhstan**

In the reporting period, bonds of quasi-public organizations of the Republic of Kazakhstan were not purchased.

In the period under review, the principal debt on bonds of NMH Baiterek JSC was repaid in the total amount of 1 billion tenge.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT1,334.25 mln. Their share in the portfolio was 3.45%.

The average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan on the reporting date was 13.92% per annum.

### **Corporate bonds of foreign issuers**

In the reporting period, corporate bonds of foreign issuers were sold from the portfolio in the total amount of KZT175.11 mln.

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT3,660.48 mln. Their share in the portfolio was 9.47%.

The average weighted yield to maturity of corporate bonds of foreign issuers as of the reporting date was 13.76% per annum in tenge and 5.34% per annum in US dollars.

### **Shares and depositary receipts of issuers of the Republic of Kazakhstan**

In the reporting period, shares and depositary receipts of issuers of the Republic of Kazakhstan were sold from the portfolio for a total of KZT14.98 mln.

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT1,163.50 mln. Their share in the portfolio was 3.01%.

### **Units of Exchange Traded Funds (ETF)**

No units of Exchange Traded Funds (ETF) were purchased during the reporting period.

The current value of ETF at the end of the reporting month was KZT3,122.66 mln. Their share in the portfolio was 8.08%.

### **Shares and depositary receipts of foreign issuers**

In the reporting period, shares and depositary receipts of foreign issuers were acquired for the portfolio for a total of KZT482.07 mln.

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT1,450.48 mln. Their share in the portfolio was 3.75%.

### **Currency structure**

The investment portfolio of financial instruments by currencies in which financial instruments purchased using pension assets under trust management of Halyk Finance are denominated is presented in Table 2.

**Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Finance, by currency**

<i>KZT mln</i>					
Currency	Current value as of 01.01.2025	Share as of 01.01.2025.	Current value as of 01.08.2025.	Share as of 01.08.2025.	Growth/ decrease from 01.01.2025
National currency	27,452.48	64.99%	22,958.28	59.40%	-16.37%
Euro	0.16	0.00%	0.00	0.00%	-100.00%
USD	14,789.43	35.01%	15,689.10	40.60%	6.08%
<b>Total:</b>	<b>42,242.07</b>	<b>100.00%</b>	<b>38,647.38</b>	<b>100.00%</b>	<b>-8.51%</b>

### Investment results

As a result of investment activities, the amount of accrued investment income since the beginning of 2025 amounted to **KZT2,066.53 mln**. The return on pension assets since the beginning of 2025 amounted to 5.34%, for the last 12 months from August 2024 to July 2025 it amounted to 15.26%.

The structure of accrued investment income is presented in Table 3.

**Table 3. Structure of investment income received from UAPF PA, under trust management of Halyk Finance**

KZT mln	
Description	Investment income as of 01.08.2025
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	2,162.18
Income (loss) from market revaluation of securities	-799.50
Income (loss) from revaluation of foreign currency	437.69
Income (loss) from revaluation of other assets	0.00
Other income (loss)	266.16
<b>Total:</b>	<b>2,066.53</b>

### Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Halyk Finance is presented in Table 4.

**Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Halyk Finance**

No.	Date	Value of a Notional Pension Unit
1	01.07.2025	1,486.8923942
2	02.07.2025	1,486.8923942
3	03.07.2025	1,486.8923942
4	04.07.2025	1,486.8923942
5	05.07.2025	1,486.8923942
6	06.07.2025	1,486.8923942
7	07.07.2025	1,486.8923942
8	08.07.2025	1,490.3961364
9	09.07.2025	1,490.3961364
10	10.07.2025	1,490.3961364
11	11.07.2025	1,490.3961364
12	12.07.2025	1,490.3961364
13	13.07.2025	1,490.3961364
14	14.07.2025	1,494.0959366
15	15.07.2025	1,494.0959366
16	16.07.2025	1,494.0959366
17	17.07.2025	1,494.0959366
18	18.07.2025	1,494.0959366
19	19.07.2025	1,494.0959366
20	20.07.2025	1,494.0959366
21	21.07.2025	1,503.1446589
22	22.07.2025	1,503.1446589
23	23.07.2025	1,503.1446589
24	24.07.2025	1,503.1446589
25	25.07.2025	1,503.1446589
26	26.07.2025	1,503.1446589
27	27.07.2025	1,503.1446589
28	28.07.2025	1,527.4141324

No.	Date	Value of a Notional Pension Unit
29	29.07.2025	1,527.4141324
30	30.07.2025	1,527.4141324
31	31.07.2025	1,527.6949299

### Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Finance<sup>1</sup>. The shares of currency positions remain within the permissible level and do not violate the requirements of the Investment Declaration for the financial instruments portfolio formed from pension assets under trust management of Halyk Finance. Information on compliance with investment limits as of August 1, 2025 is presented in Table 5 below.

**Table 5. Investment limits for UAPF PAs held in trust by Halyk Finance**

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
1.	Cash, including bank balances	0.09%	yes
2.	Reverse REPO	16.03%	yes
3.	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 of the Government of the Republic of Kazakhstan	22.93%	yes
4.	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0	yes
5.	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	0.92%	yes
6.	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.29%	yes
7.	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – banks have a long-term credit 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, or a rating of at least “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.	0.00%	yes
8.	Deposits in non-resident banks with 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
9.	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;	7.08%	yes

<sup>1</sup> The investment declaration for the portfolio of financial instruments formed from pension assets under trust management of Halyk Finance was approved by the decision of the Board of Directors of Halyk Finance JSC. Minutes on the results of absentee voting of the Board of Directors dated November 1, 2022 No. 34/22-3

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
	<ul style="list-style-type: none"> <li>– the European Bank for Reconstruction and Development;</li> <li>– the European Investment Bank;</li> <li>– the Council of Europe Development Bank;</li> <li>– the Islamic Corporation for the Development of the Private Sector;</li> <li>– the Islamic Development Bank;</li> <li>– The Multilateral Investment Guarantee Agency;</li> <li>– The Nordic Investment Bank;</li> <li>– The International Monetary Fund;</li> <li>– The International Development Association;</li> <li>– the International Center for Settlement of Investment Disputes;</li> <li>– The International Bank for Reconstruction and Development;</li> <li>– The International Finance Corporation;</li> </ul> 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%		
10.	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	7.92%	yes
	Non-government securities issued by foreign organizations:		yes
11.	1. 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;	3.75%	yes
	2. shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares;		
	3. 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	9.47%	yes
	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:	0.00%	yes
12.	1. shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares;		
	2. 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 exchange and depository receipts, the underlying assets of which are these shares;	3.01%	yes
	3. shares of legal entities included in the main stock indices;		
	4. debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states 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 not below “kzBBB” on the Standard & Poor’s national scale;	18.38%	yes
	5. 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.		
13.	Non-government debt securities issued by entities classified as small or medium-sized enterprises 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 joint-stock company "DAMU Entrepreneurship Development Fund" and (or) the joint-stock company "Bank" Development of Kazakhstan", the amount of	0.00%	yes

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
	which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities		
14.	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes:		
	1) Shares of Exchange Traded Fund, the asset structure of which follows the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices; 2) Shares of Exchange Traded Fund, Exchange Traded Commodities, Exchange Traded Notes, having a rating of at least “3 stars” by the rating agency Morningstar, with the exception of Exchange Units 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	8.08%	yes
15.	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
16.	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	2.09%	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 that have a rating of at least “AA” from Standard & Poor's or a rating of a similar level from Moody's Investors Service or Fitch, 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 are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: <b>Options</b> - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date; <b>futures</b> - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; <b>forwards</b> - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; <b>swaps</b> - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes

### Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Finance

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
IFO	USD	International Finance Corporation	537,764,203.14
Foreign GS	USD	US Treasury	521,963,583.23



Type of Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of foreign issuers	USD	Adobe Systems Incorporated	290,871,653.14
Shares and depositary receipts of foreign issuers	USD	Eli Lilly & Co	191,199,191.04
<b>Total</b>			<b>1,541,798,630.55</b>

Таблица 7. Сведения по продаже финансовых инструментов в отчетном месяце

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Foreign corporate bonds	USD	JBS USA/Food/Finance	175,105,386.00
Shares and depositary receipts of foreign issuers	KZT	NC "KazMunayGas" JSC	14,984,154.80
<b>Total</b>			<b>190,089,540.80</b>

Таблица 8. Сведения по погашениям основного долга по ценным бумагам в отчетном месяце

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	NMH Baiterek JSC	1,000,000,000.00
IFO	USD	International Finance Corporation	1,065,480,000.00
IFO	USD	International Bank for Reconstruction and Development	1,084,060,000.00
Foreign GS	USD	US Treasury	536,811,660.00
<b>Total</b>			<b>3,686,351,660.00</b>

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

Type of Instrument	Currency	Bank	Amount of transaction, KZT
In the reporting month, there were no placements in deposits of foreign banks			
<b>Total</b>			

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no repayments of principal on deposits in the reporting month			
<b>Total</b>			