

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST  
BY JUSAN INVEST JSC**

As of August 01, 2025 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT12,577.64 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

**Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan 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 01.08.2025	Share as of 01.08.2025	Increase/decrease within the period, %
GS MF RK	3,170.07	29.55%	2,352.92	18.71%	-25.78%
Foreign GS	553.12	5.16%	353.79	2.81%	-36.04%
IFO	462.19	4.31%	779.23	6.20%	68.60%
Corporate bonds of RK issuers PK	617.25	5.75%	651.65	5.18%	5.57%
Bonds of quasi-public organizations of the Republic of Kazakhstan	376.84	3.51%	1,179.54	9.38%	213.01%
Bonds of second-tier banks of the Republic of Kazakhstan	1,701.32	15.86%	2,209.38	17.57%	29.86%
Corporate bonds of foreign issuers	879.48	8.20%	849.89	6.76%	-3.36%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	231.63	2.16%	50.63	0.40%	-78.14%
Cash in investment accounts	26.88	0.25%	118.85	0.94%	342.20%
Exchange Traded Funds (ETF)	2,368.52	22.08%	2,146.57	17.07%	-9.37%
REPO	341.05	3.18%	1,885.18	14.99%	452.76%
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>10,728.34</b>	<b>100.00%</b>	<b>12,577.64</b>	<b>100.00%</b>	<b>17.24%</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
<b>Total:</b>	<b>10,728.34</b>	<b>100.00%</b>	<b>12,577.64</b>	<b>100.00%</b>	<b>17.24%</b>

As of 01.08.2025, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 15.02% per annum. The weighted average yield to maturity of debt financial instruments denominated in US dollars amounted to 6.06% per annum, in euros - 7.27% per annum.

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

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK), the current value of which amounted to KZT2,352.92 mln. In the reporting month, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT499.07 mln. The total share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 18.71%.

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC

As of the reporting date, the average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge was 16.59% per annum.

#### **Government securities of foreign countries**

The current value of government securities of foreign countries was KZT353.79 mln. In the reporting month, US government securities T 4 1/2 11/15/33 and T 3.625 02/15/44 were sold in the amount of KZT108.83 mln and KZT108.39 mln, respectively. The total share of government securities of foreign countries in the portfolio was 2.81%.

As of the reporting date, the average weighted yield to maturity on government securities of foreign countries denominated in US dollars was 4.62% per annum.

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

The current value of bonds of international financial organizations (hereinafter referred to as IFOs) at the end of the reporting month was KZT779.23 mln. Their share in the portfolio was 6.20%.

As of the reporting date, the average weighted yield to maturity of IFO bonds was 12.15% per annum in tenge and 7.27% per annum in euros.

#### **Corporate bonds of RK issuers**

The current value of corporate bonds of RK issuers at the end of the reporting month was KZT651.65 mln. Their share in the portfolio was 5.18%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of RK issuers was 13.34% per annum.

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

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month was KZT2,209.38 mln. Their share in the portfolio was 17.57%.

As of the reporting date, the average weighted yield to maturity of bonds of STB RK was 13.78% per annum in tenge and 7.04% per annum in US dollars.

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

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT1,179.54 mln. In the reporting month, bonds of Kazakhstan Housing Company JSC were purchased in the amount of 600.00 million tenge. The total share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio was 9.38%.

As of the reporting date, the average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan amounted to 17.08% per annum.

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

The current value of corporate bonds of foreign issuers at the end of the reporting month amounted to KZT849.89 mln. Their share in the portfolio amounted to 6.76%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of foreign issuers amounted to 13.58% per annum.

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

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan amounted to KZT50.63 mln. In the reporting month, Air Astana depositary receipts were sold in the amount of KZT146.40 mln. The total share of shares and depositary receipts of issuers of the Republic of Kazakhstan in the portfolio amounted to 0.40%.

#### **Exchange Traded Funds Units**

The current value of Exchange Traded Funds units (hereinafter referred to as ETFs) was KZT2,146.57 mln. In the reporting month, iShares U.S. Consumer Staples ETF units were sold in

the amount of KZT257.83 mln, The Fidelity MSCI Health Care Index ETF units in the amount of KZT110.36 mln, and Fidelity MSCI Information Technology Index ETF units in the amount of KZT357.63 mln. The total share of Exchange Traded Funds units in the portfolio was 17.07%.

### Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using pension assets transferred to Jusan Invest for trust management are denominated is presented in Table 2.

**Table 2. Structure of the investment portfolio of pension assets under the trust management of Jusan Invest by currencies**

*KZT mln*

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	7,463.75	69.57%	9,218.26	73.29%	23.51%
US dollars	3,115.17	29.04%	3,180.10	25.28%	2.08%
Other	149.42	1.39%	179.27	1.43%	19.98%
<b>Total:</b>	<b>10,728.34</b>	<b>100.00%</b>	<b>12,577.64</b>	<b>100.00%</b>	<b>17.24%</b>

### Investment Results

As a result of investment activities, the accrued investment income for 2025 amounted to KZT715.56 mln. The return on pension assets since the beginning of the year was 5.77%, for the last 12 months from August 2024 to July 2025 it was 13.92%. The structure of accrued investment income is presented in Table 3.

**Table 3. Structure of investment income received from the management of pension assets under the trust management of Jusan Invest**

*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 operations	687.27
Income (loss) from market revaluation of securities	-32.22
Income (loss) from revaluation of foreign currency	64.33
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-3.82
<b>Total:</b>	<b>715.56</b>

### Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

**Table 4. The value of one notional unit of UAPF PA held in trust by Jusan Invest**

No.	Date	Value of Notional Pension Unit
1	01.07.2025	1,386.3128692
2	02.07.2025	1,386.3128692
3	03.07.2025	1,386.3128692
4	04.07.2025	1,386.3128692
5	05.07.2025	1,386.3128692

6	06.07.2025	1,386.3128692
7	07.07.2025	1,386.3128692
8	08.07.2025	1,390. 8247794
9	09.07.2025	1,390. 8247794
10	10.07.2025	1,390. 8247794
11	11.07.2025	1,390. 8247794
12	12.07.2025	1,390. 8247794
13	13.07.2025	1,390. 8247794
14	14.07.2025	1,391.1408323
15	15.07.2025	1,391.1408323
16	16.07.2025	1,391.1408323
17	17.07.2025	1,391.1408323
18	18.07.2025	1,391.1408323
19	19.07.2025	1,391.1408323
20	20.07.2025	1,391.1408323
21	21.07.2025	1,399.5788849
22	22.07.2025	1,399.5788849
23	23.07.2025	1,399.5788849
24	24.07.2025	1,399.5788849
25	25.07.2025	1,399.5788849
26	26.07.2025	1,399.5788849
27	27.07.2025	1,399.5788849
28	28.07.2025	1,413.1549054
29	29.07.2025	1,413.1549054
30	30.07.2025	1,413.1549054
31	31.07.2025	1,413.2925386

### Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration on the trust management of pension assets<sup>2</sup>. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of August 1, 2025 is presented in Table. 5.

**Table 5. Investment limits for pension assets held in trust by Jusan Invest**

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
<b>1</b>	<b>by currency</b>		
1.1	KZ Tenge	73.29%	yes
1.2	Foreign currency	26.71%	yes
<b>2</b>	<b>By Type of the Financial Instrument</b>		
2.1	Cash in national currency - tenge (KZT)	0.06%	yes
2.2	Reverse REPO	14.99%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	18.71%	yes

<sup>2</sup> The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023

2.4	Debt securities issued by local executive bodies	0.00%	yes
2.5	Долговые ценные бумаги, выпущенные юридическим лицом, сто процентов акций которого принадлежат Национальному Банку Республики Казахстан	2.42%	yes
2.6	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, National Management Holding Baiterek, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.95%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: the banks have a long-term credit rating of not lower than "BB-" on the international scale of Standard & Poor's, or a rating assessment of a similar level by one of the other rating agencies, or a rating assessment of not lower than "kzA-" on the national scale of Standard & Poor's; the banks are resident subsidiary banks whose non-resident parent bank has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating assessment of a similar level by one of the other rating agencies	0.00%	yes
2.8	Deposits in non-resident banks with a rating of at least "A-" from Standard & Poor's or a rating of a similar level from Fitch or Moody's (hereinafter referred to as other rating agencies)	0.00%	yes
2.9	Securities of the following international financial organizations: Asian Development Bank; Inter-American Development Bank; African Development Bank; European Bank for Reconstruction and Development; European Investment Bank; Council of Europe Development Bank; Islamic Corporation for the Development of the Private Sector; Islamic Development Bank; Multilateral Investment Guarantee Agency; Scandinavian Investment Bank; International Monetary Fund; International Development Association; International Centre for Settlement of Investment Disputes; International Bank for Reconstruction and Development; International Finance Corporation, as well as securities issued by an international financial organization in which the Republic of Kazakhstan holds at least 25% of its authorized capital.	6.20%	yes
2.10	Securities that have the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies	2.81%	yes
2.11	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 one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts whose underlying asset 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 one of the other rating agencies	6.76%	yes
2.12	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 (being 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 are 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 exchange; depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, having a rating of at least "B+" on the international scale of the Standard & Poor's agency or a rating of a similar level by the Moody's Investors Service or Fitch agencies, or a rating of at least "kzBBB" on the	29.16%	yes

	national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging previously issued securities or other obligations of this issuer		
2.13	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: debt securities included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange and guaranteed by the Entrepreneurship Development Fund "DAMU" joint-stock company and (or) the 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
2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3 stars by Morningstar	17.07%	yes
2.15	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes
2.16	Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the major stock indices, or whose unit pricing is tied to the major stock indices	0.00%	yes
2.17	Foreign currency of countries with a sovereign rating of at least BBB by S&P or a rating of the same level by another agency	0.88%	yes
2.18	Refined precious metals, metal deposits	0.00%	yes
2.19	Derivatives concluded for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with the list of acceptable financial instruments for investment within the framework of pension asset management, reflected in the investment declaration: options; futures; forwards; swaps; derivative financial instruments that are a combination of the above-mentioned derivative financial instruments	0.00%	yes

**Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to Jusan Invest trust management**

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
GS	KZT	MF RK	499,074,000
Bonds	KZT	Kazakhstan Housing Company JSC	600,000,000
<b>Total</b>			<b>1,099,074,000</b>

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
ETF	USD	iShares U.S. Consumer Staples ETF	257,834,874
ETF	USD	The Fidelity MSCI Health Care Index ETF	110,357,785
ETF	USD	Fidelity MSCI Information Technology Index	357,625,588
GS	USD	US TREASURY N/B	108,830,125

GS	USD	US TREASURY N/B	108,387,033
GDR	USD	Air Astana JSC	146,400,694
<b>Total</b>			<b>1,089,436,099</b>

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
There were no transactions on repayment of principal debt on securities in the reporting month.			
<b>Total</b>			-

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

Type of instrument	Currency	Bank	Transaction amount in KZT
No deposits were placed with foreign banks in the reporting month.			
<b>Total</b>			—

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

Type of instrument	Currency	Bank	Transaction amount in KZT
There were no repayments of principal on deposits in the reporting month			
<b>Total</b>			—