

## Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of March 1, 2025, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT2,106.37 mln.

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

**Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, 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 01.03.2025	Share as of 01.03.2025	Growth/loss from the beginning of the year
GS MF RK	581.92	30.50%	545.66	25.91%	-6.23%
Bonds of quasi-public organizations of the Republic of Kazakhstan	199.43	10.45%	266.99	12.68%	33.88%
Bonds of STB RK	175.82	9.22%	224.11	10.64%	27.47%
Corporate bonds of RK issuers	220.26	11.54%	273.91	13.00%	24.36%
Shares and depositary receipts of RK issuers	165.39	8.67%	144.58	6.86%	-2.29%
ETF	10.76	0.56%	10.49	0.50%	-2.56%
Shares and depositary receipts of foreign issuers	108.57	5.69%	76.90	3.65%	-44.85%
US government bonds	101.78	5.33%	145.72	6.92%	43.17%
REPO	307.69	16.13%	332.60	15.79%	8.09%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	0.25	0.01%	-89.27%
Cash in investment accounts	33.90	1.78%	85.17	4.04%	151.19%
<b>Total PA in trust by the IPM</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,106.37</b>	<b>100.00%</b>	<b>10.40%</b>
<b>Total pension assets</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,106.37</b>	<b>100.00%</b>	<b>10.40%</b>

As of March 01, 2025, the weighted average yield of debt financial instruments denominated in tenge was 12.30% per annum. The weighted average yield of financial instruments denominated in US dollars was 5.03% per annum. In total, the total weighted average yield of debt financial instruments is 11.15% per annum.

### Cash in investment accounts and reverse repo transactions

At the end of the reporting period, the balance of cash in investment accounts amounted to KZT85.17 mln. Their share in the portfolio was 4.04%. At the end of the reporting period, the balance of cash in repo transactions amounted to KZT332.60 mln. Their share in the portfolio was 15.79%. The average weighted yield on reverse repo transactions on the reporting date was 15.13% per annum.

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

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month was KZT545.66 mln. Their share in the portfolio was 25.91%. On 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 12.85% per annum.

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

As of the reporting date, the average weighted yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan was 6.11% per annum in US dollars and 15.88% per annum in tenge. The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT266.99 mln. Their share in the portfolio was 12.68%. In the reporting period, transactions were made to sell and purchase coupon bonds of National Company KazMunayGas JSC, and a transaction was also made to sell coupon bonds of Kazakhtelecom JSC.

### **Bonds of STB RK**

As of the reporting date, the average weighted yield to maturity on bonds was 11.47% per annum. The current value of bonds at the end of the reporting month was KZT224.11 mln. Their share in the portfolio was 10.64%. In the reporting period, a transaction was made to purchase coupon bonds of Home Credit Bank JSC.

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

As of the reporting date, the average weighted yield to maturity on bonds was 9.51% per annum. The current value of bonds at the end of the reporting month was KZT273.91 mln. Their share in the portfolio was 13.00%. In the reporting period, a transaction was made to purchase coupon bonds of KMF Microfinance Organization JSC.

### **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 at the end of the reporting month was KZT144.58 mln. Their share in the portfolio was 6.86%. In the reporting period, transactions were made to sell shares of KazTransOil JSC.

### **US Government Bonds**

The current value of US government bonds at the end of the reporting month was KZT145.72 mln. Their share in the portfolio was 6.92%. As of the reporting date, the average weighted yield to maturity on US government bonds was 4.41% per annum in US dollars. US government bonds were purchased in the reporting period.

### **Equity instruments of foreign issuers (ETF units)**

The current value of equity instruments of foreign issuers (ETF units) at the end of the reporting month was KZT10.49 mln. Their share in the portfolio was 0.50%.

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

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT76.90 mln. Their share in the portfolio amounted to 3.65%. During the reporting period, a deal was made to sell shares of BANK OF NOVA SCOTIA

### **Currency structure**

The investment portfolio of financial instruments by currencies in which financial instruments acquired using pension assets of the UAPF in trust management of Centras Securities are denominated is presented in Table 2.

**Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, by currency**

<i>KZT mln</i>					
Currency	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.03.2025	Share as of 01.03.2025	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	1,695.45	80.49%	14.98%
US Dollars	405.14	21.23%	410.92	19.51%	1.43%
Canada Dollars	28.18	1.48%	0.00	0.00%	-100.00%
<b>Total:</b>	<b>1,907.89</b>	<b>100%</b>	<b>2,106.37</b>	<b>100%</b>	<b>10.40%</b>

### Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2024 amounted to KZT -2.93 mln. The return on pension assets since the beginning of 2025 amounted to -0.20%.

The structure of accrued investment income for the specified period is presented in Table 3.

**Table 3. Structure of investment income received from PA UAPF, which are in the trust management of Centras Securities**

<i>KZT mln</i>	
Description	Investment return of 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	38.39
Income (loss) from market revaluation of securities	-34.87
Income (loss) from foreign currency revaluation	-10.15
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	3.70
<b>Total:</b>	<b>-2.93</b>

### Information about the cost of a notional unit

The dynamics of the value of the notional pension unit of the UAPF PA, which are in the trust management of Centras Securities, is presented in Table 4.

**Table 4. Cost of one notional unit held in trust by Centras Securities**

No.	Date	Value of a notional pension unit
1	01.02.2025	1,337.1734312
2	02.02.2025	1,337.1734312
3	03.02.2025	1,341.6192388
4	04.02.2025	1,341.6192388
5	05.02.2025	1,341.6192388
6	06.02.2025	1,341.6192388
7	07.02.2025	1,341.6192388
8	08.02.2025	1,341.6192388
9	09.02.2025	1,341.6192388

10	10.02.2025	1,335.1079621
11	11.02.2025	1,335.1079621
12	12.02.2025	1,335.1079621
13	13.02.2025	1,335.1079621
14	14.02.2025	1,335.1079621
15	15.02.2025	1,335.1079621
16	16.02.2025	1,335.1079621
17	17.02.2025	1,338.9358023
18	18.02.2025	1,338.9358023
19	19.02.2025	1,338.9358023
20	20.02.2025	1,338.9358023
21	21.02.2025	1,338.9358023
22	22.02.2025	1,338.9358023
23	23.02.2025	1,338.9358023
24	24.02.2025	1,342.8946554
25	25.02.2025	1,342.8946554
26	26.02.2025	1,342.8946554
27	27.02.2025	1,342.8946554
28	28.02.2025	1,344.4805245

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

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of March 1, 2025 is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by Centras Securities**

No.	Type of Financial Instrument	Actual value (in per cent of total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.67%	yes
2	Foreign currency of other countries, according to the Resolution	3.37%	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 the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	25.91%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	4.68%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes

9	<p>Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard &amp; Poor's or a rating of a similar level by Moody's Investors Service or Fitch:</p> <p>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;  the 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 Centre for Settlement of Investment Disputes;  the International Bank for Reconstruction and Development;  the International Finance Corporation;</p> <p>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%</p>	0.00%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	6.92%	yes
11	<p>Non-state securities issued by foreign organizations:</p> <p>*shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard &amp; Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch;</p> <p>* shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;</p> <p>*debt securities with a rating of at least "BB" on the international scale of the agency Standard &amp; Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch</p>	3.65%	yes
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	54.30%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	0.50%	yes
14	Shares 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, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

**Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities**

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Coupon Bonds		KMF Microfinance organization JSC	46 017 157.83

	KZT		
Treasury bonds	USD	US TREASURY	48 599 530.57
Coupon Bonds	USD	KazMunaiGaz NC JSC	84 347 787.55
Coupon Bonds	KZT	Home Credit Bank JSC	45 374 535.00
<b>Total</b>		-	<b>224 339 010.95</b>

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Shares	KZT	KazTransOil JSC	9 174 050.79
International Coupon Bonds	USD	KazMunaiGaz NC JSC	104 617 266.15
Shares	USD	BANK OF NOVA SCOTIA	24 894 943.21
Coupon Bonds	KZT	Kazakhtelecom JSC	4 216 974.68
<b>Total</b>		-	<b>142 903 234.83</b>

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

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

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

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

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
<b>Total</b>			-