

**INFORMATION ON INVESTMENT MANAGEMENT  
OF PENSION ASSETS OF UAPF JSC, FORMED AT THE EXPENSE OF EMPLOYER’S  
COMPULSORY PENSION CONTRIBUTIONS**

As of February 1, 2025, pension assets formed from employer’s compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to KZT269.1 bln<sup>1</sup>.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 13.18% per annum.

The structure of the investment portfolio of financial instruments of ECPC PA is presented in Table 1.

**Table 1. Structure of the investment portfolio of ECPC PA held in trust by financial instruments**

*KZT bln*

Description	Current value as of 01.01.2025	Share as of 01.01.2025	Current value as of 01.02.2025	Share as of 01.02.2025	Increase/decrease since the beginning of the year
GS MF RK	200.31	78.30%	211.20	78.48%	5.44%
NB RK Deposits	15.23	5.95%	19.42	7.22%	27.52%
Cash in investment accounts	0.10	0.04%	0.01	0.00%	-94.44%
REPO	40.17	15.70%	38.48	14.30%	-4.22%
<i>Total ECPC PA, under fiduciary management of NBRK</i>	<b>255.81</b>	<b>100.00%</b>	<b>269.10</b>	<b>100.00%</b>	<b>5.20%</b>
Cash in pension contributions accounts	2.53		0.83		
<b>Total ECPC PA</b>	<b>258.34</b>		<b>269.93</b>		

The investment portfolio of ECPC PA includes only financial instruments denominated in national currency.

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

The main share in the ECPC PA portfolio is occupied by government securities of the Ministry of Finance of the Republic of Kazakhstan, the current value of which increased by KZT10.89 bln over the reporting month and amounted to KZT211.20 bln. Their share in the portfolio was 78.48%.

In the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT28.30 bln at par value with a weighted average yield of 13.65% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan in the reporting period.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 12.76% per annum.

**Deposits in the National Bank of the Republic of Kazakhstan**

The current value of deposits in the National Bank of the Republic of Kazakhstan as of the reporting date was KZT19.42 bln. Their share in the portfolio was 7.22%.

In the reporting month, as part of current liquidity management in order to maintain profitability on ECPC PA, investments were made in deposits of the National Bank of the Republic of Kazakhstan. The average transaction volume was 8.40 billion tenge with an average weighted yield of 14.25% per annum.

**Results of investment activities**

<sup>1</sup> less money in pension contribution and benefit payment accounts

The amount of accrued investment income on ECPC PA since the beginning of the current management year was KZT-9.70 billion\*.

\* The main losses were incurred as a result of negative market revaluation of RK government securities due to the growth of an average increase in their yields by 40 basis points.

As of February 1, 2025, the yield of ECPC PA for the period since the beginning of management was 13.64%.

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

The structural distribution of ECPC PA, which are under the trust management of the NBRK, complies with the requirements of the Investment Declaration of the UAPF. Information on compliance with investment limits for ECPC PA as of February 1, 2025 is presented in Table 2.

**Table 2. Investment limits for ECPC PA**

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash in investment account	0.00%	
	REPO	14.30%	
1	<b>Kazakhstani financial instruments:</b>	<b>85.70%</b>	<b>yes</b>
1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan	78.48%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	7.22%	yes
1.3	Debt securities of entities of the quasi-public sector	0.00%	yes
2	Foreign financial instruments, including instruments traded on foreign financial markets:	0.00%	yes
2.1	Debt securities of international financial organizations with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00%	yes
2.2	Corporate debt securities with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00%	yes

### **Information on purchases, sales and redemptions of financial instruments in the investment portfolio of the UAPF PA**

**Table 3. Information on the acquisition of financial instruments in the reporting month**

Instrument	Currency	Issuer	Nominal value in tenge
GS RK	KZT	Government of RK	28,300,000,000
<b>Total</b>			<b>28,300,000,000</b>