

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

As of May 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 KZT2,311.14 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 01.05.2025	Share as of 01.05.2025	Growth/ loss from the begin- ning of the year
GS MFRK	581.92	30.50%	489.32	21.17%	-15.91%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	199.43	10.45%	423.87	18.34%	112.54%
Bonds of STB RK	175.82	9.22%	236.43	10.23%	34.47%
Corporate bonds of RK issuers	220.26	11.54%	460.90	19.94%	109.25%
IFO	0.00	0.00%	4.39	0.19%	-
Shares and depositary receipts of RK issuers	165.39	8.67%	99.67	4.31%	-39.73%
ETF	10.76	0.56%	143.77	6.22%	1,235.65%
Shares and depositary receipts of foreign issuers	108.57	5.69%	83.96	3.63%	-22.67%
US Treasury bonds	101.78	5.33%	152.05	6.58%	49.39%
REPO	307.69	16.13%	128.05	5.54%	-58.38%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	9.01	0.39%	280.36%
Cash in investment accounts	33.90	1.78%	79.73	3.45%	135.15%
Total PA in trust by the IPM	1,907.89	100.00%	2,311.14	100.00%	21.14%
Total pension assets	1,907.89	100.00%	2,311.14	100.00%	21.14%

As of 01.05.2025, the weighted average yield of debt financial instruments denominated in tenge was 11.37% per annum. The weighted average yield of financial instruments denominated in US dollars was 5.39% per annum. In total, the total weighted average yield of debt financial instruments is 10.02% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT79.73 mln. Their share in the portfolio was 3.45%. At the end of the reporting period, cash balances under repo transactions amounted to KZT128.05 mln. Their share in the portfolio was 5.54%. The average weighted yield on reverse repo transactions as of the reporting date was 16.20% 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 amounted to KZT489.32 mln. Their share in the portfolio was 21.17%. 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 14.71% 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 6.01% per annum in US dollars and 17.41% 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 KZT423.87 mln. Their share in the portfolio was 18.34%. In the reporting month, coupon bonds of National Company QazaqGaz JSC were purchased in the amount of 48.66 mln, National Welfare Fund Samruk-Kazyna JSC in the amount of KZT9.80 mln.

Bonds of STB RK

As of the reporting date, the average weighted yield to maturity on bonds was 12.65% per annum. The current value of bonds at the end of the reporting month was KZT236.43 mln. Their share in the portfolio was 10.23%.

Corporate bonds of RK issuers

As of the reporting date, the average weighted yield to maturity on bonds was 4.92% per annum. The current value of bonds at the end of the reporting month was KZT460.90 mln. Their share in the portfolio was 19.94%.

Bonds of international financial organizations

In the reporting month, coupon bonds of the Eurasian Development Bank were purchased in the amount of KZT4.31 mln. The current value of coupon bonds at the end of the reporting month was KZT4.39 mln. Their share in the portfolio was 0.19%. As of the reporting date, the average weighted yield to maturity of IFO bonds was 5.48% 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 at the end of the reporting month was KZT99.67 mln. Their share in the portfolio is 4.31%. During the reporting period, shares of Halyk Bank of Kazakhstan JSC were sold from the portfolio in the amount of KZT68.02 mln, and GDRs of Halyk Bank of Kazakhstan JSC were also purchased in the amount of KZT65.25 mln.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT152.05 mln. Their share in the portfolio was 6.58%. As of the reporting date, the weighted average yield to maturity on US government bonds was 4.26% per annum in US dollars.

Exchange Traded Funds (ETF) units

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT143.77 mln. In the reporting month, SPDR PORTFOLIO S&P 500 ETF was purchased for KZT41.28 mln, as well as ISHARES RUSSELL 2000 ETF for KZT43.30 mln. The total share of ETFs in the portfolio was 6.22%.

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 KZT83.96 mln. Their share in the portfolio was 3.63%. In the reporting period, shares of Verizon Communications Inc. were sold from the portfolio. in the amount of KZT25.47 mln and ENBRIDGE INC in the amount of KZT20.76 mln. Also, in the reporting month, shares of DELL TECHNOLOGIES -C were acquired in the amount of KZT12.19 mln, Amazon.com Inc in the amount of KZT19.07 mln, Alphabet Inc. in the amount of KZT16.54 mln.

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 01.05.2025	Share as of 01.05.2025	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	1,613.58	69.82%	9.43%
US Dollars	405.14	21.23%	697.57	30.18%	72.18%
Canada Dollars	28.18	1.48%	-	-	-
Total:	1,907.89	100%	2,311.14	100%	21.14%

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 KZT52.67 mln. The return on pension assets since the beginning of 2025 amounted to 2.32%.

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	81.12
Income (loss) from market revaluation of securities	-25.72
Income (loss) from foreign currency revaluation	-1.55
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-1.18
Total:	52.67

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	01.04.2024	1,359.5645146
2	02.04.2024	1,359.5645146
3	03.04.2024	1,359.5645146
4	04.04.2024	1,359.5645146
5	05.04.2024	1,359.5645146
6	06.04.2024	1,359.5645146
7	07.04.2024	1,371.9630651
8	08.04.2024	1,371.9630651
9	09.04.2024	1,371.9630651
10	10.04.2024	1,371.9630651
11	11.04.2024	1,371.9630651
12	12.04.2024	1,371.9630651
13	13.04.2024	1,371.9630651
14	14.04.2024	1,369.0700335
15	15.04.2024	1,369.0700335
16	16.04.2024	1,369.0700335
17	17.04.2024	1,369.0700335
18	18.04.2024	1,369.0700335
19	19.04.2024	1,369.0700335
20	20.04.2024	1,369.0700335
21	21.04.2024	1,373.3721209
22	22.04.2024	1,373.3721209
23	23.04.2024	1,373.3721209
24	24.04.2024	1,373.3721209
25	25.04.2024	1,373.3721209
26	26.04.2024	1,373.3721209
27	27.04.2024	1,373.3721209
28	28.04.2024	1,379.6843519
29	29.04.2024	1,379.6843519
30	30.04.2024	1,378.3262513

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 May 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)	1.32%	yes

2	Foreign currency of other countries, according to the Resolution	2.13%	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	21.17%	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	4.71%	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	Debt securities issued by the following international financial institutions 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: 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; 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%	0.19%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	6.58%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * 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 the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	3.63%	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	54.05%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	6.22%	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
GDR	USD	Halyk Bank of Kazakhstan JSC	65,248,072.73
Coupon bonds	USD	QazaqGaz NC JSC	48,661,137.03
ETF	USD	SPDR PORTFOLIO S&P 500 ETF	41,278,468.33
ETF	USD	ISHARES RUSSELL 2000 ETF	43,297,934.86
Coupon bonds	USD	Samruk Qazyna NWF JSC	9,802,770.28
Shares	USD	DELL TECHNOLOGIES -C	12,187,757.46
Shares	USD	Amazon.com Inc	19,062,902.70
Shares	USD	Alphabet Inc.	16,539,248.79
Coupon bonds	USD	Eurasian Development Bank	4,308,263.95
Total		-	260,386,556.13

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	Halyk Bank of Kazakhstan JSC	68,020,369.05
Shares	USD	Verizon Communications Inc.	25,466,752.39
Shares	USD	ENBRIDGE INC	20,757,190.77
Total		-	114,244,312.21

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			
Total			-

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			
Total			-