

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

As of July 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 KZT462.20 bln¹.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 14.73% 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

Description	Current value as of 01.01.2025	Share as of 01.01.2025	Current value as of 01.07.2025.	Share as of 01.07.2025	Increase/decrease since the beginning of the year
GS MF RK	200,31	78,30%	448,51	97,04%	123,91%
NB RK Deposits	15,23	5,95%	12,10	2,62%	-20,55%
Cash in investment accounts	0,10	0,04%	1,58	0,34%	1481,71%
REPO	40,17	15,70%	0,00	0,00%	-100,00%
Total ECPC PA, under fiduciary management of NBRK	255,81	100,00%	462,20	100,00%	80,68%
Cash in pension contributions accounts	2,53		1,69		
Total ECPC PA	258,34		463,89		

The ECPC PA investment portfolio 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 as of the reporting date was KZT448.51 bln. Their share in the portfolio was 97.04%.

In the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT70.00 bln at par value with a weighted average yield of 15.74% 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 14.71% 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 KZT12.10 bln. Their share in the portfolio was 2.62%.

In the reporting month, as part of current liquidity management in order to maintain profitability under ECPC PA, investments were made in deposits of the National Bank of the Republic of Kazakhstan. The average transaction volume was KZT20.60 bln with an average weighted yield of 15.50% per annum.

Results of investment activities

The amount of accrued investment income under ECPC PA since the beginning of the current year was (-) 6.28 billion tenge, the yield for this period was (-) 3.17%. At the same time, the amount of accrued investment income for the last three months was 18.48 billion tenge.

¹ less money in pension contribution and benefit payment accounts

Negative investment income was formed against the background of a decrease in the market value of government securities of the Ministry of Finance of the Republic of Kazakhstan due to an increase in their yields against the background of rising inflation and inflation expectations, as well as an increased supply of these securities from the Ministry of Finance of the Republic of Kazakhstan.

As of July 1, 2025, the yield of ECPC PA over the past 12 months was 12.15%.

Information on compliance with the parameters of the investment declaration

The structural distribution of ECPC PA, which are in 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 July 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	0,34%	
	REPO	0,00%	
1	Kazakhstani financial instruments:	99,66%	yes
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	97,04%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	2,62%	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 purchase of financial instruments in the reporting month

GS RK	Currency	Issuer	Nominal value in tenge
GS RK	KZT	Government of RK	70 000 000 000
Total			70 000 000 000