

Information on investment management of pension assets of UAPF JSC, which are in trust management of the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC

As of September 01, 2025 pension assets (hereinafter referred to as PA) of the UAPF held in trust by the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC (hereinafter referred to as a) amounted to **KZT38,545.99 mln.**

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

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Finance, 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 01.09.2025.	Share as of 01.09.2025.	Increase / decrease since 01.01.2025
GS MF RK	10 934.42	25.89%	8 984.40	23.31%	-17.83%
Notes of NBRK	0.00	0.00%	0.00	0.00%	0.00%
Foreign GS	3 005.83	7.12%	3 309.77	8.59%	10.11%
IFO	400.55	0.95%	3 263.87	8.47%	714.85%
Corporate bonds of issuers of the Republic of Kazakhstan	4 936.72	11.69%	2 165.82	5.62%	-56.13%
Bonds of STB RK	4 356.10	10.31%	3 769.43	9.78%	-13.47%
Bonds of quasi-public organizations of RK	4 332.61	10.26%	1 211.13	3.14%	-72.05%
Corporate bonds of foreign issuers	3 573.61	8.46%	3 670.38	9.52%	2.71%
Shares and depository receipts of issuers of the Republic of Kazakhstan	1 072.81	2.54%	1 039.43	2.70%	-3.11%
Exchange Traded Funds (ETF)	5 443.57	12.89%	2 510.80	6.51%	-53.88%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	2 002.28	4.74%	1 074.93	2.79%	-46.31%
Cash in accounts	47.38	0.11%	1 008.46	2.62%	2028.44%
Other assets (accounts receivable, overdue debt, provisions)	78.16	0.19%	1.61	0.00%	-97.94%
Reverse Repo (no more than 90 calendar days)	2 058.03	4.87%	6 535.97	16.96%	217.58%
Total PA managed by Halyk Finance	42 242.07	100.00%	38 545.99	100.00%	-8.75%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Cash in pension contributions and benefits accounts	0.00	0.00%	0.00	0.00%	0.00%
Total pension assets	42 242.07	100.00%	38 545.99	100.00%	-8.75%

The average weighted market yield to maturity of debt financial instruments denominated in tenge is 16.31% per annum. The average weighted market yield of debt financial instruments denominated in US dollars is 6.19% per annum.

Reverse Repo transactions (up to 90 calendar days)

The current value of reverse repo transactions for the reporting month was KZT 6,535.97 mln. Their share in the portfolio was 16.96%.

The average weighted yield of reverse repo transactions as of the reporting date was 16.50% per annum.

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

In the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of the GS of the MF RK for the reporting month was KZT 8,984.40 mln. Their share in the portfolio was 23.31%.

The average weighted yield of coupon GS of the MF RK as of the reporting date was 16.68% per annum.

Notes of the National Bank of the Republic of Kazakhstan

In the reporting period, notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) were not acquired for the portfolio. There are no NBRK notes in the portfolio as of the reporting date.

Foreign government securities

In the reporting period, foreign government bonds were purchased for a total of KZT 1,980.33 mln.

In the reporting period, foreign government bonds were sold from the portfolio for a total of KZT 1,738.49 mln.

The current value of foreign government securities at the end of the reporting month was KZT 3,309.77 mln. Their share in the portfolio was 8.59%.

The average weighted yield to maturity of discount foreign government securities on the reporting date was 5.28% per annum in US dollars.

Bonds of international financial institutions

During the reporting period, bonds of International Financial Institutions (IFIs) totaling KZT 530.39 mln were acquired for the portfolio.

The current value of IFI bonds at the end of the reporting month was KZT 3,263.87 mln, representing 8.47% of the portfolio.

The average weighted yield to maturity of IFI bonds at the reporting date was 17.12% per annum in tenge and 8.24% per annum in US dollars.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

No corporate bonds of issuers resident in the Republic of Kazakhstan were acquired for the portfolio during the reporting period.

The current value of corporate bonds of issuers resident in the Republic of Kazakhstan at the end of the reporting month was KZT 2,165.82 mln, representing 5.62% of the portfolio.

The weighted average yield to maturity on corporate bonds of issuers resident in the Republic of Kazakhstan as of the reporting date was 15.71% per annum in tenge and 5.81% per annum in US dollars.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

No bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STBs) were acquired for the portfolio during the reporting period.

During the reporting period, the principal amount of Home Credit Bank JSC bonds was repaid in the total amount of KZT 90.00 mln.

The current value of STB bonds of the Republic of Kazakhstan at the end of the reporting month was KZT 3,769.43 mln. Their share in the portfolio was 9.78%.

The weighted average yield to maturity on STB bonds of the Republic of Kazakhstan as of the reporting date was 15.58% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were acquired during the reporting period.

During the reporting period, the principal debt on bonds issued by Kazakhstan Sustainability Fund JSC was repaid in the total amount of KZT 96.55 mln.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 1,211.13 mln. Their share in the portfolio amounted to 3.14%.

The average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan as of the reporting date was 15.99% per annum.

Corporate Bonds of Foreign Issuers

During the reporting period, no corporate bonds of foreign issuers were acquired for the portfolio.

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT 3,670.38 mln. Their share in the portfolio was 9.52%.

The average weighted yield to maturity of corporate bonds of foreign issuers on the reporting date was 14.97% per annum in tenge and 5.13% per annum in US dollars.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, shares and depositary receipts of issuers of the Republic of Kazakhstan were sold from the portfolio for a total of KZT 107.98 mln.

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT 1,039.43 mln. Their share in the portfolio was 2.70%.

Exchange Traded Funds (ETF) Units

During the reporting period, Exchange Traded Funds (ETF) units were sold from the portfolio for a total of KZT 608.12 mln.

The current value of ETFs at the end of the reporting month was KZT 2,510.80 mln. Their share in the portfolio amounted to 6.51%.

Shares and Depositary Receipts of Foreign Issuers

During the reporting period, shares and depositary receipts of foreign issuers were acquired for a total of KZT 389.20 mln.

During the reporting period, shares and depositary receipts of foreign issuers were sold from the portfolio for a total of KZT 734.41 mln.

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT 1,074.93 mln. Their share in the portfolio amounted to 2.79%.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments purchased using pension assets under trust management of Halyk Finance are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Finance, by currency

					KZT mln
Currency	Current value as of 01.01.2025	Share as of 01.01.2025.	Current value as of 01.09.2025.	Share as of 01.09.2025.	Growth/ decrease from 01.01.2025
National currency	27,452.48	64.99%	22,867.48	59.33%	-16.70%
Euro	0.16	0.00%	0.00	0.00%	-100.00%
USD	14,789.43	35.01%	15,678.51	40.67%	6.01%
Total:	42,242.07	100.00%	38,545.99	100.00%	-8.75%

Investment Results

As a result of investment activities, the accrued investment income since the beginning of 2025 amounted to **KZT2,184.63 mln**. The return on pension assets since the beginning of 2025 was 5.64%, and for the last 12 months from September 2024 to August 2025, it was 13.25%.

The structure of accrued investment income is presented in Table 3.

Table 3. Structure of investment income received from ENPF PAs held under trust management by Halyk Finance

		KZT mln
Description	Investment income from the beginning of 2025	
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	2,479.34	
Income (loss) from market revaluation of securities	-927.49	
Income (loss) from revaluation of foreign currency	393.89	
Income (loss) from revaluation of other assets	0.00	
Other income (loss)	238.89	
Total:	2,184.63	

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Halyk Finance is presented in Table 4.

Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Halyk Finance

No.	Date	Value of a Notional Pension Unit
1	01.08.2025	1,527.6949299
2	02.08.2025	1,527.6949299
3	03.08.2025	1,527.6949299
4	04.08.2025	1,524.6696955
5	05.08.2025	1,524.6696955
6	06.08.2025	1,524.6696955
7	07.08.2025	1,524.6696955
8	08.08.2025	1,524.6696955
9	09.08.2025	1,524.6696955
10	10.08.2025	1,524.6696955
11	11.08.2025	1,530.5340919
12	12.08.2025	1,530.5340919
13	13.08.2025	1,530.5340919
14	14.08.2025	1,530.5340919
15	15.08.2025	1,530.5340919
16	16.08.2025	1,530.5340919
17	17.08.2025	1,530.5340919

No.	Date	Value of a Notional Pension Unit
18	18.08.2025	1,531.6144175
19	19.08.2025	1,531.6144175
20	20.08.2025	1,531.6144175
21	21.08.2025	1,531.6144175
22	22.08.2025	1,531.6144175
23	23.08.2025	1,531.6144175
24	24.08.2025	1,531.6144175
25	25.08.2025	1,528.1408750
26	26.08.2025	1,528.1408750
27	27.08.2025	1,528.1408750
28	28.08.2025	1,528.1408750
29	29.08.2025	1,528.1408750
30	30.08.2025	1,528.1408750
31	31.08.2025	1,532.0399196

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Finance¹. The shares of currency positions remain within the permissible level and do not violate the requirements of the Investment Declaration for the financial instruments portfolio formed from pension assets under trust management of Halyk Finance. Information on compliance with investment limits as of September 1, 2025 is presented in Table 5 below.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Finance

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
1.	Cash, including bank balances	0.03%	yes
2.	Reverse REPO	16.96%	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 securities issued under the guarantee of the Government of the Republic of Kazakhstan	23.31%	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 NB RK	0.64%	yes
6.	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.29%	yes
7.	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – banks have a long-term credit 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, or a	0.00%	yes

¹ The investment declaration for the portfolio of financial instruments formed from pension assets under trust management of Halyk Finance was approved by the decision of the Board of Directors of Halyk Finance JSC. Minutes on the results of absentee voting of the Board of Directors dated November 1, 2022 No. 34/22-3

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
	rating of at least “kzA-” on the national scale of Standard & Poor’s; – banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor’s agency not lower than “A-” or a rating of a similar level by Moody’s Investors Service or Fitch.		
8.	Deposits in non-resident banks with a long-term rating of at least “A-” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch	0.00%	yes
9.	Debt securities issued by the following international financial organizations that have 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 Center 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%	8.47%	yes
10.	Securities with government status, issued by the central governments of foreign countries with a sovereign 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	8.59%	yes
11.	Non-government securities issued by foreign organizations:		yes
	1. 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 Moody's Investors Service or Fitch; 2. shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;	2.79%	yes
	3. 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 Moody's Investors Service or Fitch	9.52%	yes
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:	0.00%	yes
	1. shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public	2.70%	yes

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
	offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 2. 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 and depository receipts, the underlying assets of which are these shares; 3. shares of legal entities included in the main stock indices;		
	4. debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states that have a rating of at least “B+” on the international scale of Standard&Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not below "kzBBB" on the Standard & Poor's national scale; 5. securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer.	17.61%	yes
13.	Non-government debt securities issued by entities classified as small or medium-sized enterprises in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange, and having a guarantee from the joint-stock company "DAMU Entrepreneurship Development Fund" and (or) the joint-stock company "Bank" Development of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities	0.00%	
14.	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes:		
	1) Shares of Exchange Traded Fund, the asset structure of which follows the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices; 2) Shares of Exchange Traded Fund, Exchange Traded Commodities, Exchange Traded Notes, having a rating of at least “3 stars” by the rating agency Morningstar, with the exception of Exchange Units Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices	6.51%	yes
15.	Units 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, meeting the requirements of the “investment fund securities” sector of the “Mixed” platform of the official list of the stock exchange	0.00%	yes
16.	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	2.59%	yes

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
17.	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the “London good delivery” standard, and metal deposits, including non-resident banks of the Republic of Kazakhstan that have a rating of at least “AA” from Standard & Poor’s or a rating of a similar level from Moody’s Investors Service or Fitch, for a period of no more than twelve months	0.00%	yes
18.	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date; futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Finance

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Foreign GS	USD	US Treasury	1,980,325,862.50
IFI	USD	European Bank for Reconstruction and Development	530,386,106.25
Shares and depositary receipts of foreign issuers	USD	Eli Lilly & Co.	195,370,833.60
Shares and depositary receipts of foreign issuers	USD	Equinix Inc.	193,828,032.00
Total			2,899,910,834.35

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Foreign GS	USD	US Treasury	1,738,491,550.55
Exchange Traded Funds (ETF)	USD	VanEck Gold Miners	608,121,923.73

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of foreign issuers	USD	Alphabet Inc.	508,647,363.17
Shares and depositary receipts of foreign issuers	USD	PepsiCo Inc.	225,766,319.65
Shares and depositary receipts of RK issuers	KZT	NC "KazMunayGas" JSC	107,977,725.32
Total			3,189,004,887.78

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Bonds of quasi-public organization of RK	KZT	Kazakhstan Sustainability Fund JSC	96,553,000.00
Bonds of STB RK	KZT	Home Credit Bank JSC	90,000,000.00
Total			186,553,000.00

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

Type of Instrument	Currency	Bank	Amount of transaction, KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no repayments of principal on deposits in the reporting month			
Total			