

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST BY JUSAN INVEST JSC

As of July 01, 2025 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 12 239.57 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan Invest, 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 01.07.2025	Share as of 01.07.2025	Increase/decrease within the period, %
GS MF RK	3 170,07	29,55%	1 993,68	16,29%	-37,11%
Foreign GS	553,12	5,16%	558,82	4,57%	1,03%
IFO	462,19	4,31%	767,30	6,27%	66,01%
Corporate bonds of RK issuers PK	617,25	5,75%	643,02	5,25%	4,18%
Bonds of quasi-public organizations of the Republic of Kazakhstan	376,84	3,51%	571,10	4,67%	51,55%
Bonds of second-tier banks of the Republic of Kazakhstan	1 701,32	15,86%	2 152,05	17,58%	26,49%
Corporate bonds of foreign issuers	879,48	8,20%	907,86	7,42%	3,23%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	231,63	2,16%	153,90	1,26%	-33,56%
Cash in investment accounts	26,88	0,25%	33,92	0,28%	26,22%
Exchange Traded Funds (ETF)	2 368,52	22,08%	2 735,06	22,35%	15,48%
Repo	341,05	3,18%	1 711,12	13,98%	401,72%
Other assets (accounts receivable, overdue accounts, provisions)	-	0,00%	11,74	0,10%	-
Total pension assets managed by Jusan Invest JSC¹	10 728,34	100,00%	12 239,57	100,00%	14,09%
Liabilities payable under completed transactions	0,00	0,00%	0,00	0,00%	-
Total:	10 728,34	100,00%	12 239,57	100,00%	14,09%

As of 01.07.2025, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 14.47% per annum. The weighted average yield to maturity of debt financial instruments denominated in US dollars amounted to 6.05% per annum, in euros – 8.35% per annum.

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

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by government securities (hereinafter - GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - MF RK), the current value of which amounted to KZT1,993.68 mln. The total share of GS of the MF RK in the portfolio was 16.29%.

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 15.90% per annum.

¹ The total current value of pension assets held in trust by Jusan Invest JSC

Government securities of foreign states

The current value of government securities of foreign states was KZT558.82 mln. Their share in the portfolio was 4.57%.

As of the reporting date, the average weighted yield to maturity on government securities of foreign states denominated in US dollars was 4.53% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations (hereinafter referred to as IFOs) at the end of the reporting month was KZT767.30 mln. Their share in the portfolio was 6.27%.

As of the reporting date, the average weighted yield to maturity of IFO bonds was 12.27% per annum in tenge and 8.35% per annum in euros.

Corporate bonds of issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT634.02 mln. Their share in the portfolio was 5.25%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of issuers of the Republic of Kazakhstan was 13.57% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month was KZT2,152.05 mln. Their share in the portfolio was 17.58%.

As of the reporting date, the average weighted yield to maturity of bonds of STB RK was 13.83% per annum in tenge and 7.81% per annum in US dollars.

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT571.10 mln. In the reporting month, bonds of Kazakhstan Sustainability Fund JSC were acquired in the amount of KZT300.00 mln. The total share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio was 4.67%.

As of the reporting date, the average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan was 16.05% per annum.

Corporate bonds of foreign issuers

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT907.86 mln. Their share in the portfolio is 7.42%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of foreign issuers was 13.57% per annum.

Shares and depositary receipts of RK issuers

The current value of shares and depositary receipts of RK issuers was KZT153.90 mln. Their share in the portfolio was 1.26%.

Exchange Traded Funds units

The current value of Exchange Traded Funds units (hereinafter referred to as ETFs) was KZT2,735.06 mln. Their share in the portfolio was 22.35%.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using pension assets transferred to Jusan Invest for trust management are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of pension assets under the trust management of Jusan Invest by currencies*KZT mln*

Currency	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	Growth/ decrease from 01.01.2025
National currency	7 463,75	69,57%	8 097,61	66,16%	8,49%
US dollars	3 115,17	29,04%	3 967,73	32,42%	27,37%
Other	149,42	1,39%	174,23	1,42%	16,61%
Total:	10 728,34	100,00%	12 239,57	100,00%	14,09%

Investment Results

As a result of investment activities, the accrued investment income for 2025 amounted to KZT463.96 mln. The return on pension assets since the beginning of the year was 3.75%, over the past 12 months from July 2024 to June 2025 amounted 13.07%.

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

Table 3. Structure of investment income received from the management of pension assets under the trust management of Jusan Invest*KZT mln*

Description	Investment Return as of 01.07.2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	577,32
Income (loss) from revaluation of foreign currency	-138,98
Income (loss) from revaluation of other assets (PFI)	21,57
Income (loss) from revaluation of other assets (PFI)	0,00
Income (loss) on assets under external management	0,00
Other income (loss)	4,05
Total:	463,96

Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

Table 4. The value of one notional unit of UAPF PA held in trust by Jusan Invest

No.	Date	Value of Notional Pension Unit
1	01.06.2025	1 354,2139635
2	02.06.2025	1 358,7997926
3	03.06.2025	1 358,7997926
4	04.06.2025	1 358,7997926
5	05.06.2025	1 358,7997926
6	06.06.2025	1 358,7997926
7	07.06.2025	1 358,7997926
8	08.06.2025	1 358,7997926
9	09.06.2025	1 361,2006353
10	10.06.2025	1 361,2006353
11	11.06.2025	1 361,2006353
12	12.06.2025	1 361,2006353
13	13.06.2025	1 361,2006353
14	14.06.2025	1 361,2006353
15	15.06.2025	1 361,2006353
16	16.06.2025	1 369,244448

17	17.06.2025	1 369,244448
18	18.06.2025	1 369,244448
19	19.06.2025	1 369,244448
20	20.06.2025	1 369,244448
21	21.06.2025	1 369,244448
22	22.06.2025	1 369,244448
23	23.06.2025	1 379,9019222
24	24.06.2025	1 379,9019222
25	25.06.2025	1 379,9019222
26	26.06.2025	1 379,9019222
27	27.06.2025	1 379,9019222
28	28.06.2025	1 379,9019222
29	29.06.2025	1 379,9019222
30	30.06.2025	1 386,3128692

Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration on the trust management of pension assets². The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of July 1, 2025 is presented in Table. 5.

Table 5. Investment limits for pension assets held in trust by Jusan Invest

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	by currency		
1.1	KZ Tenge	66,16%	yes
1.2	Foreign currency	33,84%	yes
2	By Type of the Financial Instrument:		
2.1	Cash in national currency - tenge (KZT)	0,06%	yes
2.2	Reverse REPO	13,98%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	16,29%	yes
2.4	Debt securities issued by local executive bodies	0,00%	yes
2.5	Debt securities issued by a legal entity whose 100% of shares are owned by the National Bank of the Republic of Kazakhstan	2,46%	yes
2.6	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, National Management Holding Baiterek, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0,96%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: the banks have a long-term credit rating of not lower than "BB-" on the international scale of Standard & Poor's, or a rating assessment of a similar level by one of the other rating agencies, or a rating assessment of not lower than "kzA-" on the national scale of Standard &	0,00%	yes

² The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023

	Poor's; the banks are resident subsidiary banks whose non-resident parent bank has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating assessment of a similar level by one of the other rating agencies		
2.8	Deposits in non-resident banks with a rating of at least "A-" from Standard & Poor's or a rating of a similar level from Fitch or Moody's (hereinafter referred to as other rating agencies)	0,00%	yes
2.9	Securities of the following international financial organizations: Asian Development Bank; Inter-American Development Bank; African Development Bank; European Bank for Reconstruction and Development; European Investment Bank; Council of Europe Development Bank; Islamic Corporation for the Development of the Private Sector; Islamic Development Bank; Multilateral Investment Guarantee Agency; Scandinavian Investment Bank; International Monetary Fund; International Development Association; International Centre for Settlement of Investment Disputes; International Bank for Reconstruction and Development; International Finance Corporation, as well as securities issued by an international financial organization in which the Republic of Kazakhstan holds at least 25% of its authorized capital.	6,27%	yes
2.10	Securities that have the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies	4,57%	yes
2.11	Non-government securities issued by foreign organizations: 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 one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts whose underlying asset is these shares; 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 one of the other rating agencies	7,42%	yes
2.12	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (being placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, the underlying asset of which are these shares; 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; depositary receipts, the underlying assets 27.28% yes 6 of which are these shares; shares of legal entities included in the main stock indices; debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, having a rating of at least "B+" on the international scale of the Standard & Poor's agency or a rating of a similar level by the Moody's Investors Service or Fitch agencies, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging previously issued securities or other obligations of this issuer	25,43%	yes
2.13	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan: debt securities included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange and guaranteed by the Entrepreneurship Development Fund "DAMU" joint-stock company and (or) the Development Bank of Kazakhstan joint-stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities	0,00%	yes

2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3 stars by Morningstar	22,35%	yes
2.15	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0,00%	yes
2.16	Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the major stock indices, or whose unit pricing is tied to the major stock indices	0,00%	yes
2.17	Foreign currency of countries with a sovereign rating of at least BBB by S&P or a rating of the same level by another agency	0,22%	yes
2.18	Refined precious metals, metal deposits	0,00%	yes
2.19	Derivatives concluded for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with the list of acceptable financial instruments for investment within the framework of pension asset management, reflected in the investment declaration: options; futures; forwards; swaps; derivative financial instruments that are a combination of the above-mentioned derivative financial instruments	0,00%	yes

Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to Jusan Invest trust management

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Bonds	KZT	Kazakhstan Sustainability Fund JSC	299 999 863
Total			299 999 863

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
No transactions involving the sale of financial instruments were carried out during the reporting month			
Total			-

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
No transactions related to the repayments of principal debt on securities were carried out during the reporting month			
Total			-

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
No deposits were placed with foreign banks in the reporting month			
Total			-

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

Type of instrument	Currency	Bank	Transaction amount in KZT
There were no repayments of principal on deposits in the reporting month			
Total			–