

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of July 1, 2025, UAPF pension assets¹ (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT23.474.82 bln².

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, by financial instruments

KZT bln

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 from the beginning of the year
GS MF RK	9 317,68	41,57%	10 261,95	43,71%	10,13%
Foreign GSгосударств	16,12	0,07%	467,44	1,99%	2 800,35%
IFO	283,73	1,27%	281,56	1,20%	-0,77%
Corporate bonds of RK issuers	12,20	0,05%	11,82	0,05%	-3,12%
Bonds of quasi-public organizations of RK	1 982,17	8,84%	2 118,60	9,02%	6,88%
Bonds of STB of RK	960,30	4,28%	746,98	3,18%	-22,21%
PPN	8,64	0,04%	8,75	0,04%	1,20%
Shares and depository receipts of RK issuers	378,64	1,69%	407,11	1,73%	7,52%
Deposits NBRK	696,91	3,11%	301,89	1,29%	-56,68%
Cash in investment accounts	2,63	0,01%	52,39	0,22%	1 894,47%
REPO	16,01	0,07%	0,00	0,00%	-100,00%
Other assets (accounts receivable, overdue debt, provisions)	0,02	0,00%	0,00	0,00%	-100,00%
Index asset management, including:	8 739,96	38,99%	8 970,06	38,21%	2,63%
Assets of developed countries	2 571,58	11,47%	2 656,45	11,32%	3,30%
Assets of developing countries	1 367,36	6,10%	1 425,57	6,07%	4,26%
assets under external management	4 801,02	21,42%	4 888,04	20,82%	1,81%
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	268,05	1,20%	269,87	1,15%	0,68%
TCW Asset Management Company LLC	131,38	0,59%	184,70	0,79%	40,58%
PIMCO Asia Pte Ltd	231,00	1,03%	230,48	0,98%	-0,22%
mandate of global shares::					
Invesco Asset Management Deutschland GmbH	355,97	1,59%	362,92	1,55%	1,95%
HSBC Global Asset Management (UK) Limited	574,47	2,56%	582,73	2,48%	1,44%
UBS Asset Management (UK) Ltd	454,12	2,03%	452,68	1,93%	-0,32%
Blackrock Financial Management	402,40	1,80%	409,00	1,74%	1,64%
BlackRock Investment Management	233,72	1,04%	236,41	1,01%	1,15%
Robeco Institutional Asset Management B.V.	361,95	1,61%	375,68	1,60%	3,80%
mandate of investment grade corporate bonds::					
Principal Global Investors (Europe) Limited	613,03	2,73%	610,39	2,60%	-0,43%
PGIM Limited	622,99	2,78%	620,35	2,64%	-0,42%
PIMCO Asia Pte Ltd	551,94	2,46%	552,83	2,35%	0,16%
Total PA under fiduciary management of NBRK	22 415,00	100,00%	23 474,82*	100,00%	4,73%

* - taking into account the payment obligations under completed transactions in the amount of KZT153.72 bln.

¹ formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

² excluding money in the accounts of pension contributions and benefits.

As of 01.07.2025, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio amounted to 11.45% per annum, including 13.74% per annum for tenge-denominated instruments and 4.54% per annum for foreign currency-denominated instruments.

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

The main share in the UAPF 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 amounted to KZT10,261.95 bln. Their share in the portfolio amounted to 43.71%.

In the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT142.50 bln at par value with a weighted average yield of 16.37% per annum.

In the reporting month, the government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT80.00 bln. There were no sales of government securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.08% per annum.

Foreign government securities in the liquidity sub-portfolio

The current value of foreign government securities in the liquidity sub-portfolio increased by KZT69.84 bln during the reporting month and amounted to KZT467.44 bln. Their share in the portfolio was 1.99%.

In the period under review, US government securities were purchased in the total amount of KZT61.43 bln with an average weighted yield of 4.32% per annum. There were no sales of foreign government securities in the reporting month.

The average weighted yield to maturity of foreign government securities in the liquidity subportfolio of the UAPF PA currency portfolio as of the reporting date was 4.37% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations for the reporting month decreased by KZT24.40 bln and amounted to KZT281.56 bln. Their share in the portfolio was 1.20%.

There were no sales of securities of international financial organizations in the reporting month.

The average weighted yield to maturity on bonds of international financial organizations denominated in tenge, with a fixed interest rate, amounted to 14.04% per annum, with an indexed interest rate yielded at the level of inflation plus a premium, or the TONIA rate plus a premium.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan on the reporting date amounted to KZT301.89 bln. Their share in the portfolio amounted to 1.29%.

In the reporting month, as part of current liquidity management in order to maintain the return on pension assets, investments were made in deposits of the National Bank of the Republic of Kazakhstan. The average transaction volume amounted to KZT283.07 bln with an average weighted yield of 15.50% per annum.

Corporate bonds of issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan amounted to KZT11.82 bln. Their share in the portfolio amounted to 0.05%.

In the period under review, there were no purchases, sales or redemptions of corporate bonds of issuers of the Republic of Kazakhstan.

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan for the reporting month increased by KZT28.63 bln and amounted to KZT2,118.60 bln. Their share in the portfolio amounted to 9.02%.

In the period under review, bonds of NMH Baiterek JSC were purchased for a total of KZT69.9 bln at par value with an average weighted yield of 17.50% per annum, and also, the bonds of SWF Samruk-Kazyna JSC with a total nominal value of KZT90.00 bln, with a yield equal to the sum of a fixed margin of 3.5% and the inflation rate.

In accordance with the terms specified in the bond prospectuses, the principal debt on the bonds of the NMH Baiterek JSC in the total amount of KZT132.45 bln was repaid. There were no sales of securities of quasi-public organizations of the Republic of Kazakhstan in the reporting month.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge amounted to 12.12% per annum, in US dollars - 5.48% 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 for the reporting month decreased by KZT0.18 bln and amounted to KZT746.98 bln. Their share in the portfolio was 3.18%.

During the reporting period, in accordance with the terms specified in the bond prospectuses, the principal debt on the bonds of ForteBank JSC in the amount of KZT1.94 bln was repaid, as well as on the bonds of Kaspi Bank JSC in the total amount of KZT59.10 bln.

There were no sales or redemptions of securities of the STB of the Republic of Kazakhstan in the reporting month.

As of the reporting date, the average weighted yield to maturity on bonds of the STB of the Republic of Kazakhstan was 12.78% per annum.

PPN (structured notes) of foreign issuers

The current value of PPN (structured notes) of foreign issuers in the reporting month was KZT8.75 bln. Their share in the portfolio was 0.04%.

There were no sales, redemptions, or purchases of PPN (structured notes) of foreign issuers

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 increased by KZT36.41 bln during the reporting month and amounted to KZT407.11 bln. Their share in the portfolio amounted to 1.73%.

There were no purchases and sales of shares and depositary receipts of issuers of the Republic of Kazakhstan in the period under review.

Index management of assets of the currency portfolio

Index management of assets involves the formation of an investment portfolio in relation to a benchmark portfolio, which is a set of securities reflecting the strategic interests of the investor. The yield of the benchmark portfolio serves as a measure for assessing the effectiveness of investment portfolio management. Indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan are used as a benchmark portfolio. According to the strategic distribution of the currency portfolio, index asset management is applied to the subportfolio of developed countries bonds, the sub-portfolio of developing countries bonds, the subportfolio of corporate bonds and the sub-portfolio of shares.

According to the strategic allocation of the foreign currency portfolio, index-based asset management is applied to the sub-portfolio of developed market bonds, the sub-portfolio of emerging market bonds, the sub-portfolio of corporate bonds, and the sub-portfolio of equities.

Index-based asset management is carried out both independently by the NBK and with the involvement of foreign asset management companies. The NBK independently manages the developed markets sub-portfolio and part of the emerging markets bonds sub-portfolio.

The allocation of the UAPF PA currency portfolio under the trust management of the NBRK as of July 1, 2025 is presented in Table 2.

Table 2. Strategic distribution of the foreign exchange portfolio of the UAPF PA as of July 01, 2025.

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	30% ($\pm 10\%$)	5 112,09	2 656,45	27,16%	11,32%
Developing Market Bonds	25% ($\pm 10\%$)	4 061,70	2 110,62	21,58%	8,99%
Corporate Bonds	20% ($\pm 10\%$)	3 432,32	1 783,57	18,24%	7,60%
Stocks	25% (-17%/+10%)	4 655,95	2 419,42	24,74%	10,31%
Liquidity	0% (+40%)	1 560,57	810,93	8,29%	3,45%
Total currency portfolio		18 822,63	9 780,99	100,00%	41,67%

Sub-portfolio of bonds of developed countries

The current value of the developed countries bond sub-portfolio decreased by KZT76.69 bln during the reporting month and amounted to KZT2,656.45 bln. The share of the developed countries bond sub-portfolio in the UAPF PA portfolio was 11.32%.

The benchmark portfolio for the developed countries bond sub-portfolio is the Custom Index (G502), consisting of US government securities with a maturity of up to 10 years, denominated in US dollars. As of July 1, 2025, this index includes 203 bond issues.

Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio increased by KZT71.38 bln during the reporting month and amounted to KZT2,110.62 bln. The share of the emerging market bond subportfolio in the UAPF PA portfolio was 8.99%.

The benchmark portfolio for the sub-portfolio of bonds of developing countries is the Custom Index (Q979), consisting of bonds denominated in US dollars, issued by developing countries with a rating of at least "BB". As of July 1, 2025, this index includes 427 bond issues denominated in US dollars, issued by 28 developing countries.

Sub-portfolio of corporate bonds

The current value of the sub-portfolio of corporate bonds for the reporting month increased by KZT30.10 bln and amounted to KZT1,783.57 bln. The share of the sub-portfolio of corporate bonds in the portfolio of UAPF PA was 7.60%.

The benchmark portfolio for the sub-portfolio of corporate bonds is the Custom Index (Q980), consisting of corporate securities denominated in US dollars, issued by residents of developed and developing countries with high capitalization and a rating of at least "BBB". As of July 1, 2025, this index includes 7,777 bond issues issued by 1,353 issuers.

Equity sub-portfolio

The current value of the equity sub-portfolio increased by KZT175.83 bln over the reporting month and amounted to KZT2,419.42 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.30%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of shares of companies from developed countries. As of July 1, 2025, this index includes 1,284 shares of large- and mid-capitalization companies from 23 developed countries. The main share of the index, 74%, is occupied by shares of US companies. The index also includes shares of countries such as Japan, Great Britain, France, Canada and others.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using the pension assets of the ENPF are denominated is presented in Table 3.

In the reporting period, in order to maintain the foreign currency, share of pension assets at a level of at least 40% for the diversification of the investment portfolio, 188.12 million US dollars were purchased on the Kazakhstan Stock Exchange.

Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency

<i>KZT bln</i>					
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	Increase/Decrease from the beginning of the year
National Currency	13 400,82	59,79%	13 693,82	58,33%	2,19%
US dollar	9 013,29	40,21%	9 780,03	41,66%	8,51%
Other currencies	0,88	0,00%	0,96	0,00%	9,41%
Total:	22 415,00	100,00%	23 474,82	100,00%	4,73%

Investment Results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2025 amounted to KZT370.99 bln. The return on pension assets of the UAPF, distributed to the accounts of contributors (beneficiaries) since the beginning of 2025, amounted to 1.51%.

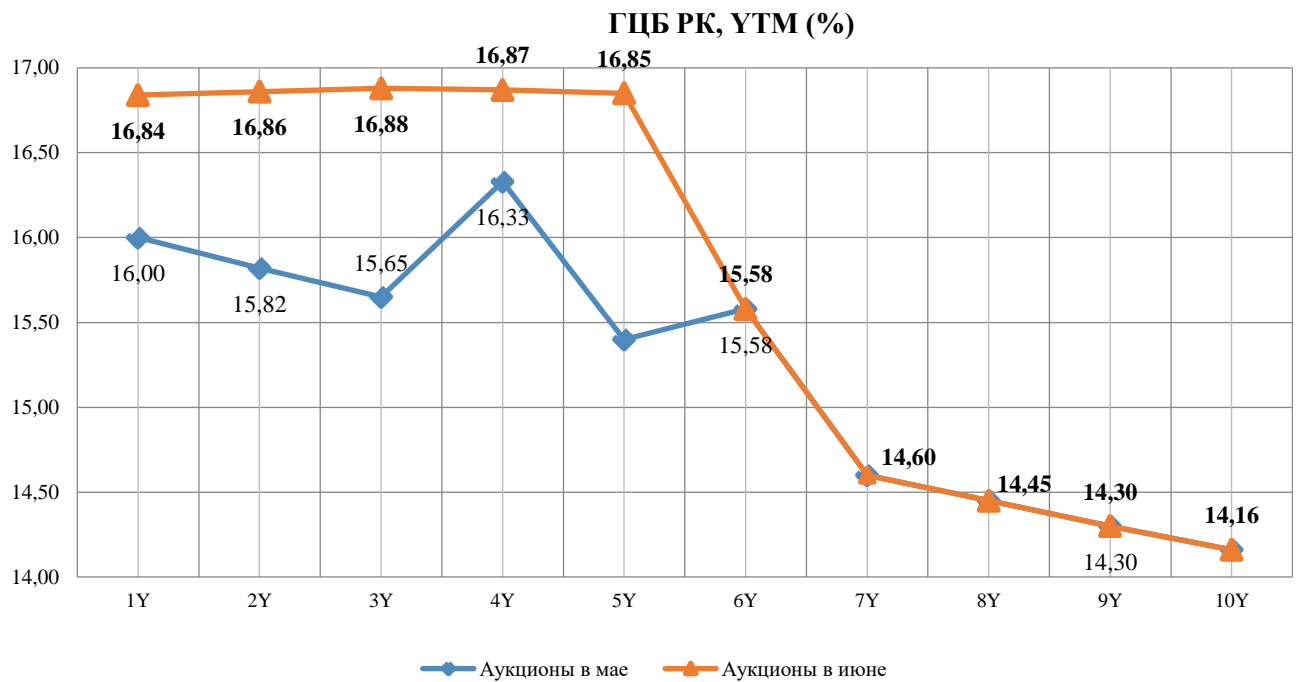
It is important to note that the return on pension assets over individual short-term periods is not an indicator of management performance, as income from interest on financial instruments and other operations accrued over a short time frame does not always offset fluctuations in the value of securities and exchange rates during that period. Therefore, an objective analysis of investment income is advisable to be conducted over a period of at least one year.

The amount of accrued investment income for the last 12 months, from July 2024 to June 2025, amounted to approximately KZT2.53 trl, with a return of 12.22% during this period and inflation at 11.80%.

In June 2025, financial markets remained highly volatile amid uncertainty over U.S. tariff policy and heightened geopolitical tensions due to the escalation of the situation in the Middle East. At the same time, inflation in the U.S. showed signs of acceleration under tariff pressures, while the labor market maintained steady momentum. U.S. inflation rose to 2.7% year-on-year in June (up from 2.4% in May), with a monthly increase of 0.3% (0.1% in May). The number of new non-farm jobs created in June totaled 147,000, while the unemployment rate decreased from 4.2% to 4.1%. The market anticipates two cuts to the federal funds rate before the end of 2025.

As a result, the yield on benchmark 10-year U.S. Treasury bonds declined by 17 basis points in June, reaching 4.23%. Spreads on emerging market bonds tightened by 7 basis points, while corporate bond spreads narrowed by 4 basis points. At the same time, the MSCI World equity index rose by 4%.

At the auctions for the placement of Kazakhstan government securities (KGS) in June, yields increased in the short- and medium-term segments of the curve. Inflation accelerated to 11.8% year-on-year (11.3% in May), while monthly inflation slowed to 0.8% in June (0.9% in May). At the KGS placement auctions, demand slightly exceeded supply, with demand concentrated in the short-term segment. However, the volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan (MFRK) decreased by 11% compared to May, amounting to 660 billion tenge.



The structure of accrued investment income for the specified period is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of July 01, 2025.

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Description	Investment income in 2025
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	913,53
Income (loss) from market revaluation of securities	-605,36
Income (loss) from foreign currency revaluation	-28,98
Income (loss) on assets under external management	87,02
Other income (losses)	4,78
Total	370,99

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration³. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of July 1, 2025 is presented in Table 5.

Table 5. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash KZT	0,00%	yes
	Cash in foreign currency	0,36%	yes
1	Kazakhstani issuers:	58,53%	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	43,71%	yes

³ The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10

1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0,00%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	1,29%	yes
1.3	Securities of the quasi-public sector entities	10,33%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than "B" according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies. including:	2,93%	yes
1)	debt securities, excluding subordinated debt securities	2,82%	yes
2)	Equity securities	0,11%	yes
3)	Deposits	0,00%	yes
1.5	Non-government debt securities. with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan. having a rating of a security and / or issuer not lower than "B-" according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0,00%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0,00%	yes
1.6	Non-government equity securities, excluding equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan, that are included in the 'Premium' category of the official list of the Kazakhstan Stock Exchange or its equivalent at the time of investment, or listed on global stock exchanges with a market capitalization exceeding USD 3 trillion	0,27%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0,00%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than "BB-" according to 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	Foreign financial instruments, including instruments traded on foreign financial markets:	40,72%	yes
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	22,62%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0,00%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	7,82%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) 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 by one of the other rating agencies	0,00%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0,00%	yes
2.6	Shares, depositary receipts for shares	10,24%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0,00%	yes
2.8	Structured products issued by organizations that have a rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0,04%	yes
2.9	Islamic finance instruments 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	0,36%	yes

No.	Financial Instrument Type	Actual Value (% of PA)	Performance (Yes / No)
1	Derivative financial instruments, including:	0,00%	да
1.1	Derivative financial instruments used to hedge investment risk	0,00%	да
1.2	Derivative financial instruments used for investment purposes	0,00%	да
1.3	Gold in bars and AU metallic accounts	0,00%	да

Table 6. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of subportfolio under external management	Mandate	Share of the stock subportfolio	Execution (yes/no)
Developed Market Bonds	27,45%	-	-		yes
Developing Market Bonds	21,55%	32,50%	-		yes
Corporate bonds	18,24%	100%	-		yes
Shares	24,74%	100%	Passive control, including:	52,57%	yes
			<i>ESG</i>	9,48%	yes
			<i>quality</i>	9,60%	yes
			<i>min.vol</i>	4,72%	yes
			<i>classic</i>	28,77%	yes
			Active control	47,43%	yes
Ликвидность	8,03%	-	-		yes
Total currency portfolio	100,00%				

Information on purchases, sales and redemption of financial instruments in the UAPF PA investment portfolio

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

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	Government of RK	142 500 000 000
Foreign GS	USD	US Treasury	61 430 400 000
Bonds of quasi-public organizations	KZT	NMH Baiterek JSC	69 910 000 000
Bonds of quasi-public organizations	KZT	SWF Samruk-Kazyna JSC	90 000 000 000
Total			363 840 400 000

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

Instrument	Currency	Issuer	Repayment amount in tenge
GS RK	KZT	Government of RK	80 000 000 000
Bonds of quasi-public organizations	KZT	NMH Baiterek JSC	132 453 870 000
STB bonds	KZT	Kaspi Bank JSC	59 098 367 900
STB bonds	KZT	ForteBank JSC	1 941 187 167
Total			273 493 425 067