

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS
OF UAPF JSC IN TRUST MANAGEMENT OF BCC INVEST JSC**

As of April 1, 2025, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 5,940.08 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC 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 01.04.2025	Share as of 01.04.2025.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,380.08	25.06%	1 396.83	23.52%	1.21%
RK GS MF	591.89	10.75%	641.19	10.79%	8.33%
Bonds of STB RK	1,067.28	19.38%	1 395.15	23.49%	30.72%
Corporate bonds of issuers-residents of the Republic of Kazakhstan	872.40	15.84%	911.83	15.35%	4.52%
Corporate bonds of foreign issuers	427.85	7.77%	494.12	8.32%	15.49%
IFO bonds	161.34	2.93%	158.58	2.67%	-1.71%
Foreign	168.31	3.06%	-	-	- 100%
ETF	277.51	5.04%	165.31	2.78%	-40.43%
Shares and depositary receipts of foreign issuers	-	-	-	-	-
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	70.83	1.29%	67.14	1.13%	-5.21%
Cash in investment accounts	56.54	1.03%	190.37	3.20%	236.68%
REPO	431.16	7.83 %	519.56	8.75%	20.50%
Other assets (accounts receivable, overdue debt, provisions)	1.65	0.03%	-	-	-100%
Total PA managed by the IPM	5,506.86	100.00%	5,940.08	100.00%	7.87%
Obligations to pay for completed transactions	-	-	-	-	-
Total pension assets	5,506.86	100.00%	5,940.08	100.00%	7.87%

As of April 01, 2025, the weighted average yield to maturity (YTM) of debt financial instruments in the investment portfolio of the UAPF PA was 11.51% in tenge and 6.215% in US dollars, respectively.

Cash and Reverse REPO

Until the acquisition of financial instruments for the portfolio in accordance with the investment strategy and investment declaration, temporarily available cash is placed in a reverse repo transaction, taking into account the requirements for diversification and investment limits. As of April 1, 2025, requirements for reverse repo transactions amounted to KZT519.56 mln with a share in the portfolio of 8.75%, the average weighted yield was 17.17%, income from repo transactions for the period from March 1 to March 31, 2025 amounted to KZT8.19 mln. At the end of the reporting period, cash balances in investment accounts amounted to KZT190.37 mln with a share in the portfolio of 3.20%.

Bonds of the Ministry of Finance of the Republic of Kazakhstan

In the reporting period, the portfolio of the UAPF PA in trust management of

BCC Invest acquired bonds of the Ministry of Finance of the Republic of Kazakhstan MUM180_0008 in the amount of KZT100 mln at par.

The current value of bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT641.2 mln. Their share in the portfolio was 8.93%.

The current value of bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month was KZT110.5 mln. Their share in the portfolio was 1.86%.

As of the reporting date, the weighted average yield to maturity on bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge was 14.41% per annum, the weighted average yield in US dollars was 5.06%.

Government securities of foreign countries

In the reporting period, no investments in foreign government securities were made in the portfolio of the UAPF PA in trust management of BCC Invest.

As of the reporting date, there are no foreign government securities in the portfolio.

Bonds of second-tier banks of the Republic of Kazakhstan

In the reporting period, coupon bonds of FORTEBANK JSC with the ticker FORTEB 7 34 02/04/30 were purchased for the portfolio of bonds of second-tier banks of the Republic of Kazakhstan in the amount of 250,000 US dollars at par.

As of the reporting date, the weighted average yield to maturity on bonds of second-tier banks denominated in tenge amounted to 12.91% per annum, in US dollars amounted to 8.09%.

The current value of bonds of second-tier banks denominated in tenge at the end of the reporting month amounted to KZT1,168.46 mln. Their share in the portfolio was 19.67%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was KZT226.7 mln. Their share in the portfolio was 3.82%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the reporting period, bonds of quasi-public organizations of the Republic of Kazakhstan were not acquired for the portfolio.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in tenge was 11.83% per annum, in US dollars was 5.65%.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT1,192.77 mln. Their share in the portfolio was 20.08%.

The current value of bonds of quasi-state organizations of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month amounted to KZT204.5 mln. Their share in the portfolio amounted to 3.44%.

Bonds of international financial organizations

In the reporting period, bonds of international financial organizations were not acquired for the portfolio.

At the same time, partial redemption of coupon amortization international bonds of the Asian Development Bank, denominated in tenge in the amount of KZT2,166,662 at par value was carried out.

As of the reporting date, the average weighted yield to maturity on bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge amounted to 14.44% per annum.

The current value of bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting month amounted to KZT158.58 mln. Their share in the portfolio amounted to 2.67%.

Corporate bonds of issuers-residents of the Republic of Kazakhstan

In the reporting period, corporate bonds were not acquired for the portfolio.

As of the reporting date, the yield to maturity on corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in tenge amounted to 6.12% per annum and denominated in US dollars 5.44%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in tenge at the end of the reporting month amounted to KZT724.32 mln. Their share in the portfolio amounted to 12.19%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month amounted to KZT187.5 mln. Their share in the portfolio amounted to 3.16%.

Corporate bonds of foreign issuers

In the reporting period, corporate bonds of foreign issuers were not acquired for the portfolio.

As of the reporting date, the average weighted yield to maturity on corporate bonds of foreign issuers denominated in tenge amounted to 11.13% per annum and denominated in US dollars 5.99%.

The current value of corporate bonds of foreign issuers amounted to KZT514.65 mln. Their share in the portfolio amounted to 8.99%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in tenge at the end of the reporting month amounted to KZT3,163.6 mln. Their share in the portfolio amounted to 5.33%.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan denominated in US dollars at the end of the reporting month amounted to KZT177.52 mln. Their share in the portfolio amounted to 2.99%.

Shares and depositary receipts of foreign issuers and ETFs

In the reporting period, no shares and depositary receipts of foreign issuers and ETFs were acquired for the portfolio.

The current value of ETFs at the end of the reporting month was KZT165.31 mln, the share in the portfolio was 2.78%.

Shares and depositary receipts issued by organizations of the Republic of Kazakhstan

In the reporting period, shares and depositary receipts issued by organizations of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of shares and depositary receipts issued by organizations of the Republic of Kazakhstan amounted to KZT67.14 mln. Their share in the portfolio was 1.13%.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired at the expense of the pension assets of the ENPF in the trust management of BCC Invest are denominated is presented in Table 2. In the reporting period, no purchase and sale transactions with foreign currency were concluded on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

					<i>KZT mln</i>
Currency	Current value as of 01.01.2025.	Share as of 01.01.2025.	Current value as of 01.04.2025.	Share as of 01.04.2025.	Increase / decrease within reporting period
National currency	4,559.15	82.79%	4,626.47	77.89%	-7.84%
US dollars	947.71	17.21%	1,313.61	22.11%	8.50%
Total	5,506.86	100.00%	5,940.08	100.00%	-5.02%

Investment Results

As a result of investment activities, the accrued investment income amounted to **KZT186.49 mln.** The return on pension assets was 3.05%. Most of the accrued investment income came from securities remuneration, including reverse repo transactions. The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from UAPF PAs held in trust by BCC Invest

		<i>KZT mln</i>
Description	Investment Return as of 01.04.2025	
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	172,47	
Income (loss) from market revaluation of securities	42,19	
Income (loss) from revaluation of foreign currency	-25,52	
Income (losses) from revaluation of other assets	0,00	
Income (losses) on assets under external management	0,00	
Other income (loss)	-2,65	
Total:	186,49	

Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a notional pension unit, KZT
1	01.03.2025	1,314.7505768
2	02.03.2025	1,314.7505768
3	03.03.2025	1,316.7249907
4	04.03.2025	1,316.7249907
5	05.03.2025	1,316.7249907
6	06.03.2025	1,316.7249907
7	07.03.2025	1,316.7249907
8	08.03.2025	1,316.7249907

9	09.03.2025	1,316.7249907
10	10.03.2025	1,316.7249907
11	11.03.2025	1,312.0756226
12	12.03.2025	1,312.0756226
13	13.03.2025	1,312.0756226
14	14.03.2025	1,312.0756226
15	15.03.2025	1,312.0756226
16	16.03.2025	1,312.0756226
17	17.03.2025	1,318.2230689
18	18.03.2025	1,318.2230689
19	19.03.2025	1,318.2230689
20	20.03.2025	1,318.2230689
21	21.03.2025	1,318.2230689
22	22.03.2025	1,318.2230689
23	23.03.2025	1,318.2230689
24	24.03.2025	1,318.2230689
25	25.03.2025	1,318.2230689
26	26.03.2025	1,342.6857679
27	27.03.2025	1,342.6857679
28	28.03.2025	1,342.6857679
29	29.03.2025	1,342.6857679
30	30.03.2025	1,342.6857679
31	31.03.2025	1,344.3026256

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of April 1, 2025, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest

No.	Type of financial instrument	Actual value (as a percentage of the total volume of PA in management)	Execution (yes/no)
1	Cash in national currency - tenge (KZT).	0.26%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	8.75%	yes
3	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.	2.94%	yes
4	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 and (or) guarantee of the Government of the Republic of Kazakhstan.	10.79%	yes

5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan.	4.28%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0.00%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	10.83%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "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 rating not lower than "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.	0.00%	yes
9	Deposits in non-resident banks that have 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
10	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; 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%.	2.67%	yes
11	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	0.00%	yes
12	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 Moody's Investors Service or Fitch, and depositary receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;	8.32%	yes

	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		
13	<p>Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:</p> <p>shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares;</p> <p>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;</p> <p>shares of legal entities included in the main stock indices;</p> <p>debt securities 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 of at least “kzBBB” on the national scale of Standard & Poor’s;</p> <p>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</p>	48.37%	yes
14	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, 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 DAMU Entrepreneurship Development Fund joint-stock company and (or) 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
15	<p>Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency;</p> <p>Shares of Exchange 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.</p>	2.78%	yes
16	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
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 with a rating not lower than “AA” by Standard & Poor’s or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00%	yes
18	<p>The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix:</p> <p>options;</p> <p>futures;</p>	0.00%	yes

	forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.		
19	Maximum share of open foreign exchange position	22.11%	yes

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

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bonds of Non-Government Issuers of the Republic of Kazakhstan for Trading	USD	ForteBank JSC	124,860,686.66
Bonds for trading in government securities, agency	KZT	Ministry of Finance of the Republic of Kazakhstan	84,411,911.11
Total			209,272,597.77

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bonds of Government Issuers of the Republic of Kazakhstan for Trading	KZT	Asian Development Bank	2,166,662.00
Total			2,166,662.00

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz