

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 July 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 Halyk Finance) amounted to **KZT37 407.84** 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

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 01.01.2025
GS MF RK	10 934,42	25,89%	9 120,14	24,38%	-16,59%
Notes of NBRK	0,00	0,00%	0,00	0,00%	0,00%
Foreign GS	3 005,83	7,12%	2 953,62	7,90%	-1,74%
IFO	400,55	0,95%	4 172,56	11,15%	941,71%
Corporate bonds of issuers of the Republic of Kazakhstan	4 936,72	11,69%	2 180,33	5,83%	-56,04%
Bonds of STB RK	4 356,10	10,31%	4 138,95	11,06%	-4,98%
Bonds of quasi-public organizations of RK	4 332,61	10,26%	1 328,67	3,55%	-69,33%
Corporate bonds of foreign issuers	3 573,61	8,46%	3 690,30	9,87%	3,27%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	1 072,81	2,54%	1 081,46	2,89%	0,81%
Exchange Traded Funds (ETF)	5 443,57	12,89%	2 883,17	7,71%	-47,04%
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	2 002,28	4,74%	850,59	2,27%	-57,52%
Cash in accounts	47,38	0,11%	334,37	0,89%	605,72%
Other assets (accounts receivable, overdue debt, provisions)	78,16	0,19%	1 097,51	2,93%	1 317,48%
Reverse Repo (no more than 90 calendar days)	2 058,03	4,87%	3 576,18	9,56%	73,77%
Total PA managed by Halyk Finance	42 242,07	100,00%	37 407,84	100,00%	-11,44%
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%	37 407,84	100,00%	-11,44%

The average weighted market yield to maturity of debt financial instruments denominated in tenge is 15.30% per annum. The average weighted market yield of debt financial instruments denominated in US dollars is 4.77% per annum.

Reverse repo transactions (up to 90 calendar days)

The current value of reverse repo transactions for the reporting month was KZT3,576.18 mln. Their share in the portfolio was 9.56%.

The average weighted yield of reverse repo transactions as of the reporting date was 15.70% 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 government securities of the Ministry of Finance of the Republic of Kazakhstan for the reporting month was KZT9,120.14 mln. Their share in the portfolio was 24.38%.

The average weighted yield of coupon government securities of the Ministry of Finance of the Republic of Kazakhstan as of the reporting date was 16.30% 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 acquired for a total of KZT769.71 mln.

The current value of foreign government securities at the end of the reporting month was KZT2,953.62 mln. Their share in the portfolio was 7.90%.

The average weighted yield to maturity of foreign government securities on the reporting date was 4.15% per annum in US dollars.

Bonds of international financial organizations

In the reporting period, bonds of International Financial Organizations (hereinafter referred to as IFIs) were acquired for a total of KZT2,529.70 mln.

The current value of IFI bonds at the end of the reporting month was KZT4,172.56 mln. Their share in the portfolio was 11.15%.

The average weighted yield to maturity of MFO bonds as of the reporting date was 16.21% per annum in tenge and 4.45% per annum in US dollars.

Corporate bonds of issuers-residents of the Republic of Kazakhstan

In the reporting period, corporate bonds of issuers-residents of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan as of the end of the reporting month was KZT2,180.33 mln. Their share in the portfolio was 5.83%.

The average weighted yield to maturity of corporate bonds of issuers-residents of the Republic of Kazakhstan as of the reporting date was 13.63% per annum in tenge and 5.96% per annum in US dollars.

Bonds of second-tier banks of the Republic of Kazakhstan

In the reporting period, bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) were not acquired for the portfolio.

The current value of bonds of the STB of the Republic of Kazakhstan at the end of the reporting month was KZT4,138.95 mln. Their share in the portfolio was 11.06%.

The average weighted yield to maturity of bonds of the STB of the Republic of Kazakhstan on the reporting date was 14.34% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the reporting period, no bonds of quasi-public organizations of the Republic of Kazakhstan were purchased.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT1,328.67 mln. Their share in the portfolio was 3.55%.

The average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan at the reporting date was 13.81% per annum.

Corporate bonds of foreign issuers

In the reporting period, corporate bonds of foreign issuers were not purchased for the portfolio. The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT3,690.30 mln. Their share in the portfolio was 9.87%.

The average weighted yield to maturity of corporate bonds of foreign issuers as of the reporting date was 13.75% per annum in tenge and 5.48% per annum in US dollars.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

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

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT1,081.46 mln. Their share in the portfolio was 2.89%.

Exchange Traded Funds (ETF) units

In the reporting period, Exchange Traded Funds (ETF) units were acquired for a total of KZT356.04 mln for the portfolio.

The current value of ETFs at the end of the reporting month was 2,883.17 million tenge. Their share in the portfolio was 7.71%.

Shares and depositary receipts of foreign issuers

In the reporting period, shares and depositary receipts of foreign issuers were acquired for a total of KZT238.49 mln.

In the reporting period, shares and depositary receipts of foreign issuers were sold from the portfolio for a total of KZT850.49 mln.

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

<i>KZT mln</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	Growth/ decrease from 01.01.2025
National currency	27 452,48	64,99%	21 705,06	58,02%	-20,94%
Euro	0,16	0,00%	0,00	0,00%	-100,00%
USD	14 789,43	35,01%	15 702,78	41,98%	6,18%
Total	42 242,07	100,00%	37 407,84	100,00%	-11,44%

Investment results

As a result of investment activities, the amount of accrued investment income since the beginning of 2025 amounted to **KZT981.55** mln. The return on pension assets since the beginning of 2025 amounted to 2.53%, over the past 12 months from July 2024 to June 2025 amounted 13.67%.

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

Table 3. Structure of investment income received from UAPF PA, under trust management of Halyk Finance

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 transactions	1 848,46
Income (loss) from market revaluation of securities	-1 100,72
Income (loss) from revaluation of foreign currency	-32,76
Income (loss) from revaluation of other assets	0,00
Other income (loss)	266,57
Total	981,55

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	01.06.2025	1 459,8629822
2	02.06.2025	1 460,4100511
3	03.06.2025	1 460,4100511
4	04.06.2025	1 460,4100511
5	05.06.2025	1 460,4100511
6	06.06.2025	1 460,4100511
7	07.06.2025	1 460,4100511
8	08.06.2025	1 460,4100511
9	09.06.2025	1 460,5358532
10	10.06.2025	1 460,5358532
11	11.06.2025	1 460,5358532
12	12.06.2025	1 460,5358532
13	13.06.2025	1 460,5358532
14	14.06.2025	1 460,5358532
15	15.06.2025	1 460,5358532
16	16.06.2025	1 471,7078790
17	17.06.2025	1 471,7078790
18	18.06.2025	1 471,7078790
19	19.06.2025	1 471,7078790
20	20.06.2025	1 471,7078790
21	21.06.2025	1 471,7078790
22	22.06.2025	1 471,7078790
23	23.06.2025	1 485,8964888
24	24.06.2025	1 485,8964888
25	25.06.2025	1 485,8964888
26	26.06.2025	1 485,8964888
27	27.06.2025	1 485,8964888
28	28.06.2025	1 485,8964888
29	29.06.2025	1 485,8964888
30	30.06.2025	1 486,8923942

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 July 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	2.87%	yes
2.	Reverse REPO	9,56%	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	24,38%	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	0,94%	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 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.	0,00%	yes
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;	11,15%	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)
	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%		
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	7,90%	yes
11.	Non-government securities issued by foreign organizations:		
	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;	2,27%	yes
	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:	9,87%	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 offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, the underlying asset of which is these shares;	2,89%	yes
	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 depositary receipts, the underlying assets of which are these shares;		
	3. shares of legal entities included in the main stock indices;		
13.	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.	19,24%	yes
	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%	yes
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	7,71%	yes

No.	Type of the Financial Instrument	Actual value (as a percentage of the value of pension assets held in trust)	Execution (yes / no)
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	0,98%	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 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
IFO	USD	International Bank for Reconstruction and Development	1 038 845 882,10
IFO	USD	International Finance Corporation	1 021 359 690,92
Foreign GS	USD	U.S. Department of the Treasury	769 712 690,67
IFO	USD	Asian Development Bank	469 493 304,68
Total			3 299 411 568,36

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Exchange Traded Funds (ETF)	USD	iShares Semiconductor ETF	356 039 412,54
Shares and depositary receipts of foreign issuers	USD	Microsoft inc.	238 494 707,29
Total			594 534 119,83

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
IFO	USD	Asian Development Bank	781 327 860,00
Foreign GS	USD	U.S. Department of the Treasury	512 440 000,00
Total			1 293 767 860,00

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
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			