

**Investment purposes**

Ensuring protection of pension assets and obtaining real return in the long term at a risk level that allows preserving the value of pension assets with a high degree of probability

**Parameters of the portfolios**

The Base Currency: **Kazakhstani Tenge**

The Value of the Pension Assets Investment Portfolio – **KZT 16.073.629.748 ths**

The investment activity of the UIP on pension assets is being considered from April 1, 2021

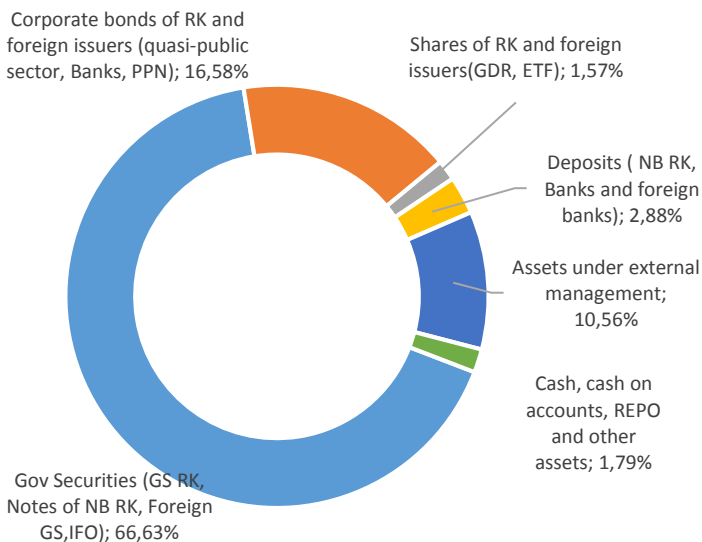
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022

Pension assets of the UAPF held in trust by:

	<b>Pension Assets, bln tenge as of 01.07.23</b>	<b>Investment return, bln tenge from 01.01.2023</b>	<b>Pension Assets yields, % from 01.01.2023</b>
BCC Invest	1.37	0.1050	6.81%
Halyk Global Markets	2.43	0.2238	8.40%
Jusan Invest	3.75	0.2333	5.39%
Сентрас Секьюритиз	0.88	0.0374	3.47%
Halyk Finance	0.28	0.0137	7.67%
National Bank of RK	16 064.93	588.49	3.80%

**Overview of UAPF Pension Assets Investment Portfolio**

**Pension Assets Portfolio Structure, in %**

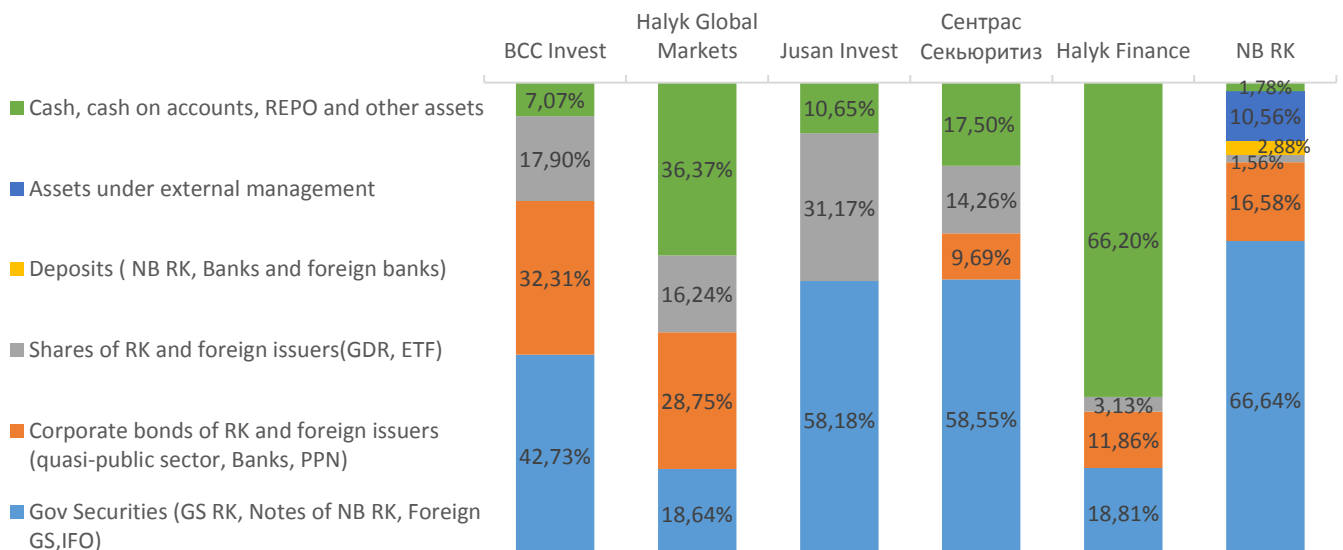


**Investment Results**

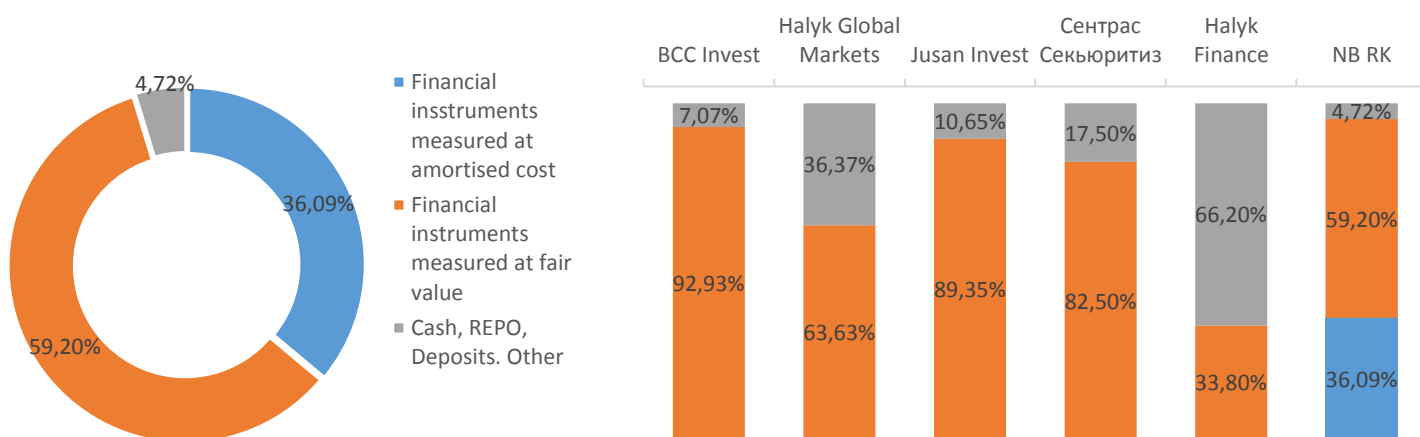
As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment return for the period from 01.01.2023 to 30.06.2023 amounted to **KZT 589.09 bln** Including:

Description	Investment return, bln tenge from 01.01.2023
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	619.24
Return (income/loss) from foreign currency revaluation	-59.31
Return (income/loss) from external management	26.72
Other return (income/loss)	2.45
<b>Total:</b>	<b>589.09</b>

**The Structure of the Pension Assets Portfolio by managing company, %**

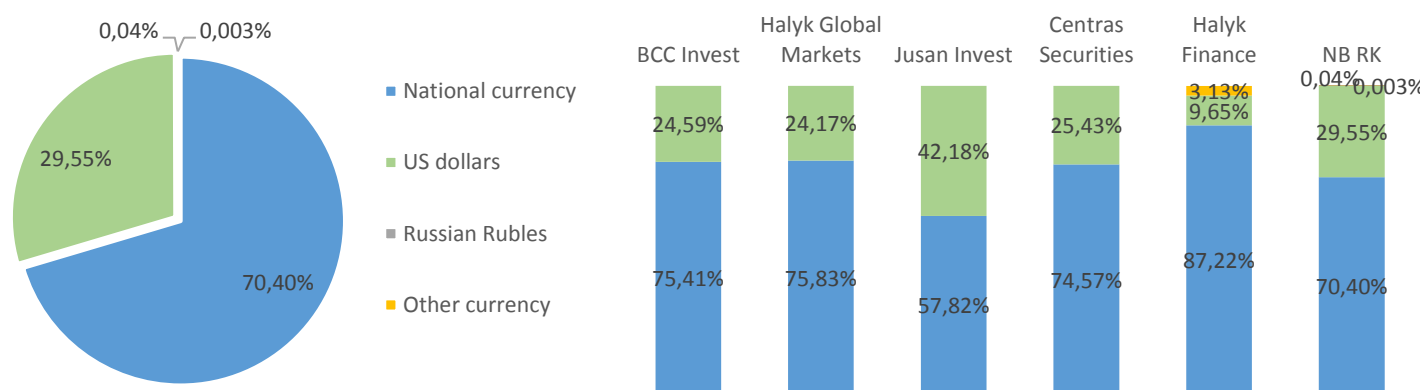


**The Structure of the Pension Assets Portfolio by managing company in securities category, %**



Securities accounted for at amortized cost account for 36.09% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 59.20% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 4.72%.

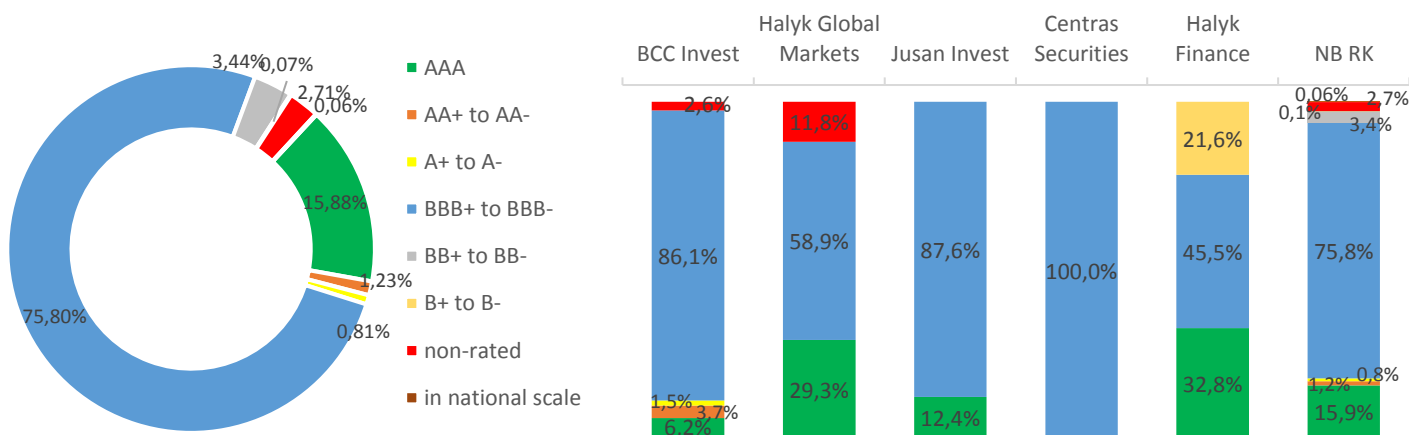
**The Structure of the Pension Assets Portfolio in Currency by managing company, %**



In accordance with the target distribution of the foreign currency portfolio of pension assets held by National Bank of the RK established by the UAPF Investment Declaration. The following foreign management companies were outsourced for index investment in global stocks, bonds of developing countries and investment-grade corporate bonds:

- Aviva Investors Global Services Limited under the developing countries bonds mandate;
- HSBC Global Asset Management (UK) Limited, Blackrock Financial Management, BlackRock Investment Management (UK) Limited, Robeco Institutional Asset Management B.V, Invesco Asset Management Deutschland GmbH, and UBS Asset Management (UK) Ltd under the global shares mandate;
- PGIM Limited and Principal Global Investors (Europe) Limited under the investment grade corporate bonds mandate.

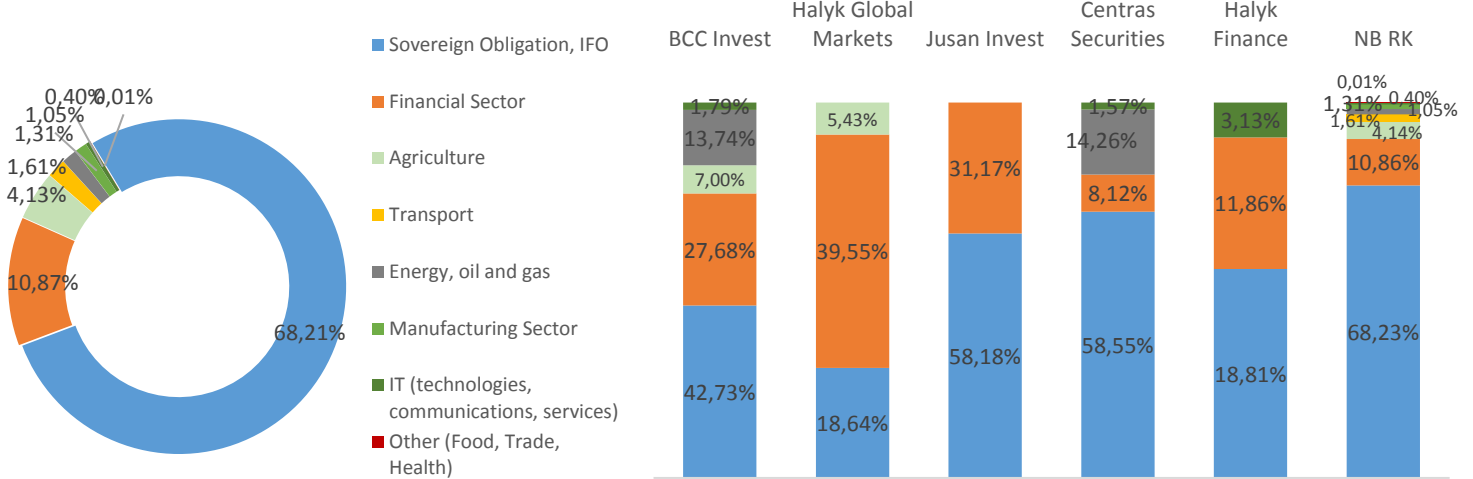
**The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %**



Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **93.72%** of the investment portfolio.<sup>1</sup> Financial instruments with a rating on an international scale from “BB +” to “B-” and the national scale “кзBB +” account for **3.57%**. Non-rated financial instruments account for **2.71%**.

<sup>1</sup> Excluding Assets under external management, account balance, money on a way and ETF funds

### The Structure of the Pension Assets Portfolio in economic sector by managing company, %



\* Excluding assets under external management, receivables, cash balances and derivative financial instruments.

### The Structure of the Pension Assets Portfolio in Country by managing company, %



Country/Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
USA	17.90%	23.59%	38.39%	3.80%	4.82%	11.63%
IFO	6.74%	11.28%	0.00%	0.00%	6.28%	2.43%
Indonesia	0.00%	0.00%	0.00%	0.00%	0.00%	0.87%
Mexico	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%
Qatar	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%
Colombia	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%
Saudi Arabia	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
Philippines	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%
Sweden	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Panama	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%
Romania	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
Japan	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
Kuwait	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
Peru	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
Morocco	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%
State of Israel	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
Russia	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
Poland	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
UAE	0.00%	0.00%	0.00%	0.00%	0.00%	0.061%
Brazil	0.00%	0.00%	0.00%	0.00%	0.00%	0.059%
Hungary	0.00%	0.00%	0.00%	0.00%	0.00%	0.030%
Italy	0.00%	0.00%	0.00%	0.00%	0.00%	0.025%
France	0.00%	0.00%	0.00%	0.00%	0.00%	0.015%
Netherlands	0.00%	0.00%	0.00%	0.00%	0.00%	0.004%
Finland	0.00%	0.00%	0.00%	0.00%	3.13%	0.000%
<b>Total</b>	<b>24.63%</b>	<b>34.88%</b>	<b>38.39%</b>	<b>3.80%</b>	<b>14.23%</b>	<b>19.14%</b>