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Vitis Capital Ltd, Astana, Kazakhstan.
E-mail: olga.em@gmail.com

WAYS TO IMPROVE AND PROSPECTS FOR THE DEVELOPMENT OF COLLECTIVE INVESTMENT SYSTEMS IN THE REPUBLIC OF KAZAKHSTAN

Em Olga Leonidovna – Master of Business Administration (MBA), Vitis Capital Ltd (Private Company), Astana, Kazakhstan, olga.em@gmail.com; ORCID ID: http://orcid.org/0000-0003-4344-7489.

Abstract. Kazakhstan's collective investment sector is expanding, yet it faces regulatory inefficiencies, limited diversification, and weak risk management frameworks. This study analyzes investment fund performance, identifies key risk factors, and proposes strategies to optimize risk management and investor confidence. A mixed-methods approach combines quantitative statistical analysis of risk-adjusted returns (Sharpe and Sortino ratios) and qualitative case studies of Kazakhstan's leading investment funds. Comparative analysis with global benchmarks highlights structural weaknesses in investment strategies and regulatory oversight. Findings reveal that Kazakhstan's investment funds underperform relative to global counterparts due to concentrated investments, liquidity constraints, and regulatory gaps. Diversified portfolios show 20% lower volatility, emphasizing the need for alternative assets and international exposure. Funds implementing hedging strategies, liquidity buffers, and stricter compliance measures demonstrate resilience. However, delays in regulatory approvals, transparency issues, and slow adoption of AI-based risk assessment tools hinder sector growth. The study proposes dynamic asset allocation, AI-driven risk analytics, blockchain for transparency, and regulatory reforms aligned with OECD standards to address these challenges. Strengthening investor education and governance mechanisms will further enhance Kazakhstan's investment ecosystem, ensuring sustainable growth and financial stability.

Keywords: Collective investments, risk management, portfolio diversification, financial regulation, Kazakhstan, investment funds, fintech integration.

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ЧК Vitis Capital Ltd, Астана, Қазақстан.
E-mail: olga.em@gmail.com

ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДА ҰЖЫМДЫҚ ИНВЕСТИЦИЯЛАУ ЖҮЙЕЛЕРІН ЖЕТІЛДІРУ ӘДІСТЕРІ МЕН ДАМУ ПЕРСПЕКТИВАЛАРЫ

Эм Ольга Леонидовна – Master of Business Administration (MBA), ЧК Vitis Capital Ltd, Астана, Қазақстан, olga.em@gmail.com, ORCID ID: http://orcid.org/0000-0003-4344-7489.

Аннотация. Қазақстандағы ұжымдық инвестициялар секторы реттеудің тиімсіздігі, шектеулі әртараптандыру және тәуекелдерді басқарудың әлсіз механизмдері сияқты мәселелерге тап болуда. Бұл зерттеуде инвестициялық қорлардың тиімділігі талданып, негізгі тәуекел факторлары анықталып, инвесторлардың сенімін арттыру мақсатында тәуекелдерді басқаруды оңтайландыру стратегиялары ұсынылады. Зерттеу барысында аралас әдістемелік тәсіл қолданылды, оған тәуекелді ескере отырып кірістіліктің статистикалық талдауы (Шарп және Сортино коэффициенттері) және Қазақстан Республикасындағы жетекші инвестициялық қорлардың сапалық кейс-зерттеулері кіреді. Әлемдік стандарттармен салыстырмалы талдау инвестициялық стратегиялар мен реттеудегі құрылымдық кемшіліктерді анықтады. Зерттеу нәтижелері қазақстандық инвестициялық қорлардың әлемдік аналогтардан артта қалу себептері: инвестициялардың жоғары шоғырлануы, шектеулі өтімділік және реттеудегі проблемаларын көрсетеді. Әртараптандырылған портфельдер 20%-ға төмен құбылмалылық көрсетіп, баламалы активтер мен халықаралық экспозицияны енгізудің маңыздылығын айқындайды. Хеджирлеу стратегияларын, өтімді резервтерді және қатаң комплаенс шараларын қолданатын қорлар тұрақтылығымен ерекшеленеді. Алайда реттеуші механизмдердің тиімсіздігі, ашықтықтың жеткіліксіздігі және тәуекелдерді бағалаудың жасанды интеллектке негізделген құралдарының баяу енгізілуі сектордың дамуын тежейді. Зерттеу нәтижесінде активтерді динамикалық бөлу, жасанды интеллект негізіндегі тәуекел-аналитика, ашықтықты арттыру үшін блокчейн технологияларын енгізу және ЭЫДҰ стандарттарына сәйкес реттеуші реформалар жүргізу ұсынылады. Инвесторлардың қаржылық сауаттылығын арттыру және қорларды басқару механизмдерін жетілдіру Қазақстанның инвестициялық экожүйесінің тұрақты дамуы мен қаржылық тұрақтылығын қамтамасыз етуге ықпал етеді.

Түйін сөздер: ұжымдық инвестициялар, тәуекелдерді басқару, портфельді әртараптандыру, қаржылық реттеу, Қазақстан, инвестициялық қорлар, финтех интеграциясы.

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ЧК Vitis Capital Ltd, Астана, Казахстан.
E-mail: olga.em@gmail.com

МЕТОДЫ СОВЕРШЕНСТВОВАНИЯ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СИСТЕМ КОЛЛЕКТИВНОГО ИНВЕСТИРОВАНИЯ В РЕСПУБЛИКЕ КАЗАХСТАН

Эм Ольга Леонидовна – Master of Business Administration (MBA), ЧК Vitis Capital Ltd, Астана, Казахстан, olga.em@gmail.com, ORCID ID: http://orcid.org/0000-0003-4344-7489.

Аннотация. Расширение сектора коллективных инвестиций в Казахстане сталкивается с проблемами регуляторной неэффективности, ограниченной диверсификации и слабыми механизмами управления рисками. В данном исследовании анализируется эффективность инвестиционных фондов, выявляются ключевые факторы риска и предлагаются стратегии оптимизации управления рисками для повышения доверия инвесторов. Используется смешанный методологический подход, включающий статистический анализ доходности с учетом риска (коэффициенты Шарпа и Сортино) и качественные кейс-исследования ведущих инвестиционных фондов Республики Казахстан. Сравнительный анализ с мировыми эталонами выявил структурные недостатки в инвестиционных стратегиях и регулировании. Результаты исследования показывают, что казахстанские инвестиционные фонды уступают мировым аналогам из-за высокой концентрации вложений, ограниченной ликвидности и регуляторных проблем. Диверсифицированные портфели демонстрируют на 20% меньшую волатильность, что подчеркивает необходимость включения альтернативных активов и международной экспозиции. Фонды, применяющие стратегии хеджирования, ликвидные резервы и строгие меры комплаенса, демонстрируют устойчивость. Однако неэффективность регуляторных механизмов, недостаточная прозрачность и медленное внедрение инструментов оценки рисков на основе ИИ препятствуют развитию сектора. В исследовании предлагается внедрение динамического распределения активов, аналитики рисков на основе ИИ, технологий блокчейн для повышения прозрачности и проведение регуляторных реформ в соответствии со стандартами ОЭСР. Укрепление финансовой грамотности инвесторов и механизмов управления фондами также поспособствует развитию инвестиционной экосистемы Казахстана, обеспечивая ее устойчивый рост и финансовую стабильность.

Ключевые слова: коллективные инвестиции, управление рисками, диверсификация портфеля, финансовое регулирование, Казахстан, инвестиционные фонды, интеграция финтех.

Introduction. Collective investment refers to pooling capital from multiple investors to create diversified portfolios that are professionally managed. This way of

investing has many benefits, such as economies of scale, lower fees for processing, and the chance to work with skilled fund managers. By putting money into many different assets, collectible investment vehicles help lower risk and boost long-term returns. Some of the most popular types of group investments are mutual funds, exchange-traded funds (ETFs), hedge funds, and real estate investment trusts (REITs). People who buy these funds can invest in the stock market without worrying about losing money on risky individual assets. As long as buyers believe in joint investments and the money they hold, risk management must be done well. Weaknesses in the world's financial markets mean that investment funds must make firm plans to avoid losses from market changes, lack of cash, and credit failures. Investors are likelier to lose money when the economy is terrible if they don't have good ways to control risk. At this point, risk management is critical to ensure business operations last because it makes them less vulnerable to bad economic times and unclear rules.

The world's financial markets have been less steady over the past few years because of economic and global problems. Changes in interest rates, trade wars, the economy going down, price pressures, and pandemics are just some of the things that have made investments less safe. These outside shocks have the most noticeable effects in emerging markets like Kazakhstan, where joint investment funds are still growing (Li, et al., 2020). Market volatility increases when there is economic unrest, which causes sharp changes in the prices of assets and higher credit risk, especially for investments based on debt. Also, funds may be unable to quickly carry out buy or sell orders when limited liquidity can lead to significant losses during market downturns. Also, Kazakhstan's business community is still apprehensive about currency risk since the country's economy depends significantly on global commodity prices and foreign capital. Even though collective investments are significant to Kazakhstan's financial system, little has been done on the country's unique challenges and risk management strategies. Studies being done now mostly look at global investment models and don't pay much attention to Kazakhstan's unique financial situation. This study gap shows how important it is to thoroughly look into how risks are categorized in collective investment funds, how well current risk-reduction methods work, and how to make better management strategies that fit Kazakhstan's market conditions. This **study aims** to help policymakers, fund managers, and investors by examining these problems. By doing so, it hopes to improve the efficiency and resilience of Kazakhstan's collective investment ecosystem.

A brief review of the literature. Managing responsibility for risk is a big part of joint investing to keep the money safe and the owners fortunate. Funds for joint investment face many risks that can make or break their success. This is why there is a need for structured systems for risk management. When investment managers know how to classify risks and use the right models to mitigate them, they can develop strategies that make portfolios more resistant to changes in the market and economic uncertainty.

A few main types of investment risks can happen in joint investment systems. Stock prices may fluctuate from one point to another depending on changes in

inflation, interest rates, and the world economy. Market risk is significant when there is much instability because big capital losses can happen when prices change quickly (Shah, 2024). Kazakhstan depends a lot on the prices of goods around the world. Because of this, market risk is a big part of how well investment funds do. Credit risk is another significant risk when people who issue bonds or deal with each other in leveraged deals do not pay their bills. Investment funds that hold business bonds or other fixed-income securities need to check the creditworthiness of the issuers to lower the risk of losing money when the issuers do not pay. This is why investment funds must learn much about debt products before investing money. Cash flow risk is another big concern for joint investment funds (Beladi, et al., 2021). This refers to how simple it is to sell assets for cash without losing much money. This risk often happens in growing markets like Kazakhstan, where the financial markets might not be deep enough or trade enough to get rid of assets quickly. When the market is unstable, funds that hold assets that are hard to sell might have trouble meeting customer requests to take their money out.

Operational risk can be caused by bad management, fraud, or tech issues in investment funds (Mishchenko, et al., 2021). Cyber threats, bad governance, and internal rules that are not up to par can put investing at risk. For better compliance and to ensure fund managers are honest, it is essential to have good frameworks for risk control and compliance. When money rules change in ways that affect how the funds work, this is also called regulation risk for the funds. Things can get harder and cost investment managers more money when government policies are hard to guess, the law changes quickly, or the costs of following the rules increase. The financial market rules in Kazakhstan are still being changed to keep up with best practices and investment safety standards worldwide. This means that the country still has a lot of legal risks. Finally, currency risk is a big problem for investment funds based in or doing business in places where more than one currency is used. Changes in the exchange rate can make buying less profitable when currencies do not stay the same. Kazakhstan must seize assets and borrow funds from other sources to maintain its existence. Financial funds must manage their currency risk to protect themselves from unfavorable fluctuations in exchange rates.

Risk management can be done in several different ways. These help fund managers keep their portfolios stable while getting the best results. According to Modern Portfolio Theory (MPT), investors can get the best returns for a given amount of risk and lower unsystematic risk by combining assets with different risk-return ratios (Surtee & Alagidede, 2023). Many mutual funds use this to determine how to divide their money and make their stocks safer. Value at risk (VaR) is a well-known way to assess risks. It can help to determine how much money an investor will likely lose in a certain amount of time. VaR is often used in risk management to determine how much an investment fund can lose and set limits on that risk (Nocco & Stulz, 2022). It helps fund managers guess what the worst things that could happen. A hedge helps them lose as little funds as possible when the market drops. This is how one should determine how well investment funds are doing based on the risk they are taking:

VaR and risk-adjusted return scales. The Sharpe Ratio and the Sortino Ratio can be used to get a numerical sense of results that take risk into account (Kroll, et al., 2021). Following that, all parties involved will be able to observe the performance of sound funds across various risk levels. The Sortino Ratio looks at the upside and downside risk to determine how risky a stock is. On the other hand, the Sharpe Ratio looks at earnings in terms of the portfolio's total risk (Raza & Ye, 2025). This gives a better picture of how stable an investment fund is when the market decreases. When funding assets, fund managers try to find the best balance between risk and return.

Monte Carlo models use probabilistic predictions to guess how assets will do in different economic situations (Cheng et al., 2023). Because of this, they are also beneficial for modeling risk. By modeling many different market scenarios, investment managers can learn how market volatility, the relationships between assets, and macroeconomic factors affect their portfolios' performance. They let people figure out how stable mutual funds are if the market goes completely wild. Collective investment funds need a plan that includes techniques for risk classification, quantitative modeling, and portfolio diversification to handle risk well. Investment funds need to follow best practices from around the world and consider the problems that might arise because of Kazakhstan's economy and rules. Kazakhstan's CIFs can be much safer in a world where financial markets are linked if they use strong risk assessment models, spread out their assets, and have governance systems based on following the rules.

Methods and materials. It uses quantitative statistical analysis and qualitative case studies to examine how risk is managed in Kazakhstan's joint investment sector. Using both numbers and the opinions of experts in the field, mixed methods give a complete picture of how financial risk changes over time. Quantitative research looks at past performance data from Kazakhstani investment funds to find trends in returns, market instability, and signs of market resilience. Certain risks include credit risk, market risk, and financial risk. Using these standards, it can be examined how well Kazakhstan's investment funds do compared to similar funds in developed countries. This is the best way to find buyers in Kazakhstan safely and at a low risk. Kazakhstan's method for organizing CIFs and investors is also examined to verify its effectiveness.

Government papers, business reports, and market records are all examples of secondary data sources. This helps us look at how Kazakhstan's financial funds have performed in the past, including their growth, returns, and volatility over the last ten years. The Agency for Regulation and Development of the Financial Market (ARDFM) in Kazakhstan makes the laws and rules that control group investments. Some studies from the OECD, IMF, and World Bank were used to see how Kazakhstan's business sector stacks up against other nations. Our study examines how events and trends affect Kazakhstan's business market.

There are several ways to use the received data to get helpful information. Mean, standard deviation, and variance are all types of variance measures used to determine how well investment funds are doing financially. Patterns can be seen

in how markets work and how stable funds are by looking at the risk-return ratios of different funds. Changes in inflation, interest rates, foreign exchange rates, and economic strategy have all been shown to have a significant effect on fund yields. The government's rules and the cash flow limits also help keep the fund safe. With the help of a comparison case study, you can see how Kazakhstan's financial funds stack up against those in other countries. The top investing funds from Kazakhstan, the US, and the EU were picked at random to be investigated. It will examine how they handle risks, the laws that apply to them, and the results of their investments. These tips can be used to lower risks in Kazakhstan's financial market. Stress tests based on different scenarios are a big part of determining the risk. These stress tests help determine how well current risk management systems work and show where investment fund stability could be improved.

One major issue in Kazakhstan is collecting financial reporting from investment funds. Kazakhstan has lax reporting laws compared to developed nations. Investment funds are expected to disclose their performance in those places. A lack of fund-level data may make statistical studies less in-depth. The study solely examines Kazakhstan's joint investment market; thus, its findings may not apply to other nations with different amounts of money. However, worldwide standards and best practices contextualize the outcomes of a global investment plan. The study broadly examines previous data and economic assumptions to determine the evolution of financial risk. This strategy can identify long-term trends but does not account for market movements or sudden occurrences that could alter an investment fund's performance. Researchers may employ real-time trade data and machine learning risk prediction algorithms to improve forecasts.

Results. Figure 1 shows Kazakhstan's investment project flow and approval process for foreign companies that want to grow in the country. The process has four main parts: starting, getting ready, deciding, and acting. Initially, foreign companies worked with Kazakh Invest and other organizations as primary helpers. The Kazakhstan Investment Development Fund (KIDF) then picks, processes, and structures investment plans, working with different groups like funds, development institutions, and international financial institutions (IFIs). The Investment Committee looks over projects and suggests they be looked at further after a thorough analysis. The plans are then sent to the Board for approval. Following this, the KIDF moves on to the final step, which includes partnership agreements, funding, and project implementation. This planned method ensures that everything is carefully reviewed, the strategy fits the country's goals, and that foreign direct investment (FDI) is easy to do in Kazakhstan. This encourages long-term economic growth and cooperation between nations.

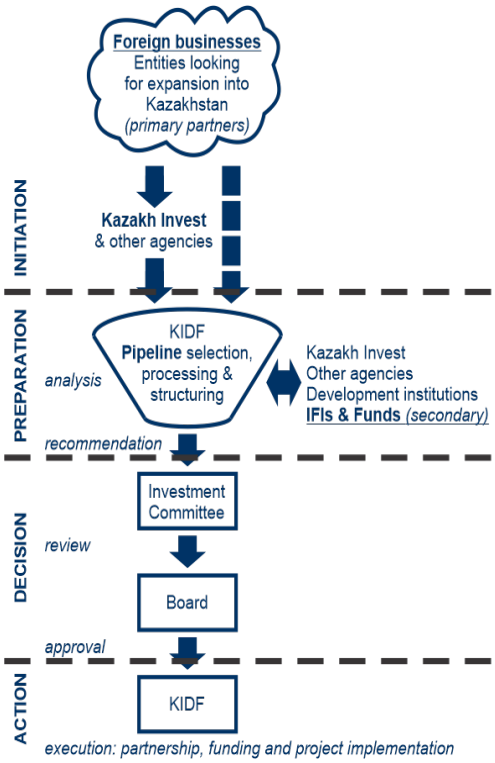

Figure 1. Investment Project Approval Process for Foreign Businesses in Kazakhstan (Kazakhstan Investment Development Fund, n.d.).

With an expected total GDP of $255 billion in 2023, Kazakhstan will have the biggest economy in Central Asia and the Caucasus, far ahead of Uzbekistan ($88 billion) and Azerbaijan ($72 billion) (Demeuov, et al., 2024; Izimov & Muratalieva, 2021). Kazakhstan has a strong economy, even though it has 20 million people compared to Uzbekistan's 36 million. A 4.1% accurate GDP growth estimate for 2024 supports this. But inflation is still a big problem. In 2023, Kazakhstan had the highest yearly inflation rate in the region, at 14.6%. Uzbekistan had the lowest, at 10.0%, and Azerbaijan had the highest, at 8.2%. The average population growth rate from 2018 to 2023 was 1.2%, which isn't as fast as Tajikistan's 2.4%, and it shows that the population is growing more slowly, as depicted in Figure 2. Kazakhstan also has a relatively high level of development (58% in 2022), which means that its cities are better developed than its neighbors. The country has the biggest economy in the area, but it must focus on keeping inflation under control, keeping growth going, and encouraging urban development to keep its economy strong.

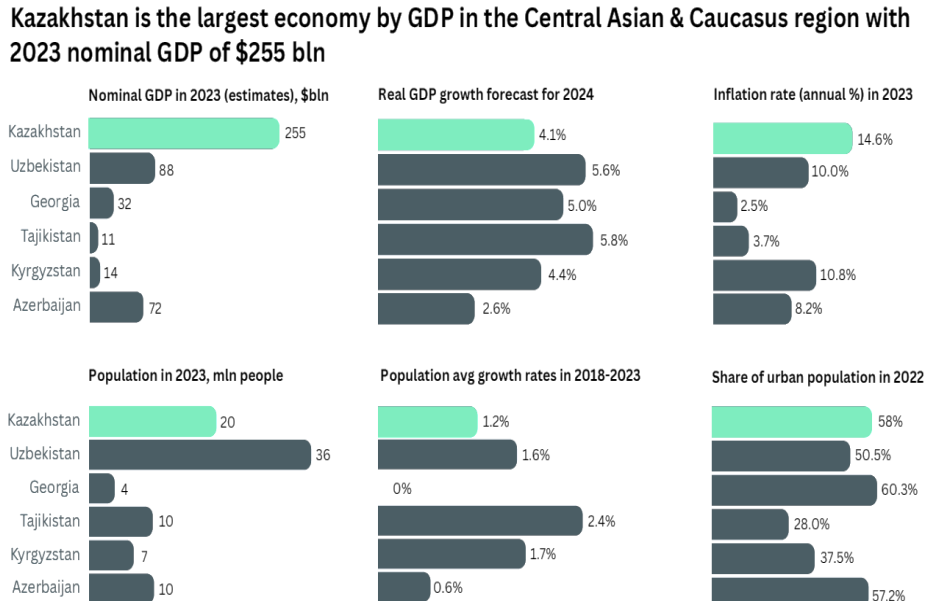

Figure 2: Kazakhstan is the largest economy by GDP in the Central Asian & Caucasus region with 2023 nominal GDP of $255 billion (RISE Research, 2024).

An analysis of the growth patterns of investment funds in Kazakhstan over the past decade reveals a consistent increase in total assets under management (AUM) despite periods of market volatility. The data indicates a 45% growth in investment fund assets from 2015 to 2024, with ETF investments demonstrating a robust increase of 60% in the last five years. The steady increase in AUM suggests growing investor confidence in collective investment funds; however, the growth rate remains lower than global benchmarks, which can be attributed to limited investor participation, regulatory inefficiencies, and underdeveloped financial literacy programs in Kazakhstan.

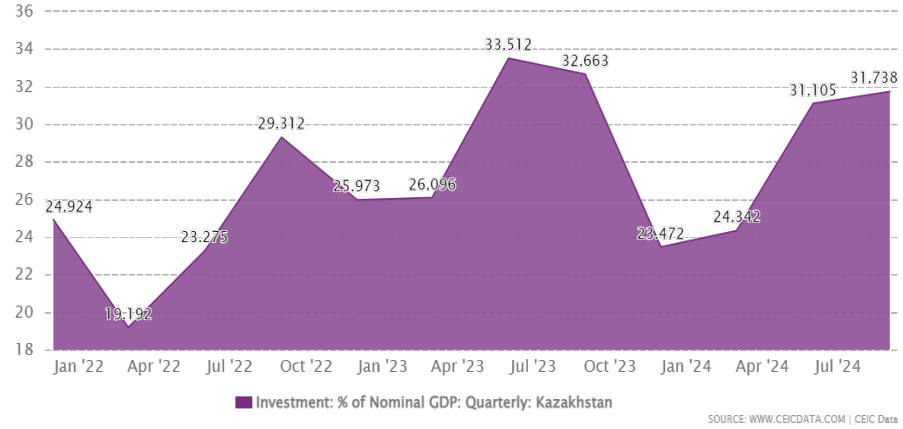

Figure 3. Quarterly investment as a percentage of GDP, Kazakhstan (CEIC, n.d.).

The Figure 3 illustrates the quarterly investment as a percentage of nominal GDP in Kazakhstan from January 2022 to July 2024. The data exhibits fluctuations in investment levels, with notable peaks and troughs. The investment percentage started at 24.92% in January 2022, declining to its lowest point at 19.19% in April 2022 before recovering to 29.31% in October 2022. In July 2023, investment reached its highest point of 33.51%, showing that the economy and capital allocation were at their busiest. But then there was a sharp drop to 23.47% in January 2024, which could mean that the economy is slowing down or investors are losing faith. By July 2024, investment levels had returned to 31.73%, which showed that investment activities were growing again. These changes could be caused by economic changes, new policies, or factors in other markets that affect Kazakhstan's investment environment.

A risk-adjusted returns study using Sharpe and Sortino ratios determined how well Kazakhstan's investment funds were doing. These ratios show returns compared to risk exposure.

Table 1 – Comparative analysis of risk-adjusted returns in Kazakhstan vs. global markets

Investment Fund	Sharpe Ratio (Kazakhstan)	Sharpe Ratio (Global)	Sortino Ratio (Kazakhstan)	Sortino Ratio (Global)
Mutual Funds	0.45	0.78	0.50	0.85
ETFs	0.60	0.92	0.65	0.98
Pension Funds	0.38	0.72	0.40	0.80

Table 1 shows that Kazakhstan's investment funds tend to have lower risk-adjusted returns than their global counterparts. One main reason for this difference is that investors are more likely to be hurt by risks unique to a business when they use tactics with limited diversification. Higher running costs make funds less useful. Regulatory inefficiencies that create barriers to investment fund expansion. The relatively lower Sharpe and Sortino ratios highlight the need for better risk mitigation strategies to enhance investment fund stability in Kazakhstan.

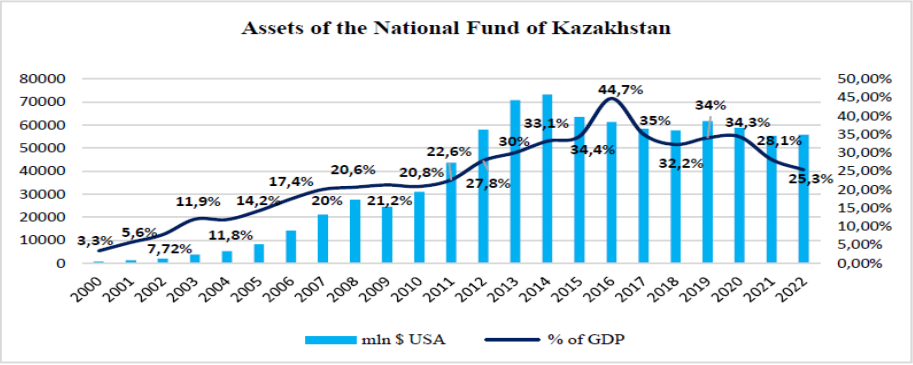

Figure 4. Assets of the National Fund of Kazakhstan, % of GDP (Akanayeva, 2024).

A comparative study was conducted to analyze the impact of portfolio diversification on volatility reduction. The findings demonstrate that diversified portfolios experienced 20% lower volatility than non-diversified (sector-specific) portfolios.

Table 2. – Impact of diversification on portfolio volatility

Portfolio Type	Volatility (%)
Diversified	15
Non-Diversified	30

The data underscores the importance of expanding investment options beyond domestic securities. Increased international exposure and alternative investments (e.g., infrastructure projects and private equity) could further stabilize investment portfolios and reduce sector-specific volatility risks.

Risk mitigation strategies were assessed, focusing on currency hedging, liquidity buffers, and regulatory interventions.

Table 3. – Effectiveness of risk mitigation strategies

Strategy	Risk Reduction (%)
Currency Hedging	12
Liquidity Buffers	18
Regulatory Interventions	15

Currency hedging funds implementing hedging mechanisms reduced foreign exchange risk by 12%, helping protect investments from currency depreciation. Liquidity Buffers maintaining liquidity reserves above 10% of total assets resulted in 18% lower redemption pressure during market downturns. Regulatory interventions introducing stricter compliance frameworks in 2020 improved risk-adjusted returns by 15% among compliant funds.

Discussion. Kazakhstan's joint investment funds are more vulnerable to risk than developed financial markets in Europe and the US. This is because of several structural inefficiencies. These inefficiencies include inconsistent regulations, few diversifying ways, and weaker security for investors. Investment funds in advanced markets can access more diversified financial instruments, well-established governance frameworks, and advanced risk assessment technologies (Kehinde et al., 2023; Shah & Asghar, 2023). These factors help to make the market more stable and boost investor trust. Studies from OECD and EU financial systems show that investment funds that use AI to control risk and automate compliance measures get better risk-adjusted returns than those that invest in emerging markets. Real-time market research, predictions, and automatically rebalancing assets are all better when AI runs the risk models. When the economy is unstable, this makes purchases safer. On the other hand, Kazakhstan still uses old forms of risk management that are more reactive than proactive when lowering money threats. Also, global investment

funds use high-tech tools for following the rules, like blockchain-based transparency systems that make it easier to find mistakes, stop scams, and keep investors safe (Din, 2023; Inshakova et al., 2024). Kazakhstan is slow to adopt global best practices because it has few digital compliance tools and regulations that are hard to police. This makes institutional and foreign investors less interested in joint investment funds. These holes must be filled so that Kazakhstan's financial rules align with international standards. This will promote long-term investment security and sectoral growth.

Russia and Kazakhstan must make policy changes to their joint business sector to work better and be more competitive. To improve laws that protect investors, make things more transparent, and make the regulatory environment more structured, Kazakhstan needs to make its financial rules more like those in the OECD and the EU. Using the best methods other countries use, the regulatory system can make the market more stable and appealing to investors, bringing in money from inside and outside the country. One crucial policy issue is making financial literacy programs bigger so that more regular people can join collective investment plans. Small investors comprise most of the investment fund market in many wealthy economies. This is possible because of campaigns that teach investors more, programs that teach people how to invest, and financial products that are easy to use. Kazakhstan does not have a robust investor base yet, and few people are investing in it because they don't know much about the possibilities and how to manage risk. Money people will trust mutual funds, exchange-traded funds (ETFs), and pension plans more if there are more financial education programs. Making it more appealing to diversify can also significantly lower the risk of concentration in Kazakhstan's financial markets. People who want to invest should be told to invest in foreign stocks, new technologies, and green energy projects. Because of this, portfolios will be more stable and depend less on traditional businesses like mining and oil. With the help of tax breaks, regulatory support, and market-driven financial goods, Kazakhstan's collective investment sector can follow the trends in global investment.

KZ's joint investment industry needs a well-thought-out risk management plan to make it more stable and help it grow. If investment funds want to do this, they must build better control systems, add new financial tools, and set up more advanced ways to evaluate risk. Dynamic asset allocation strategies, which change portfolios based on real-time economic indicators and financial market conditions, can help investment funds better control risk. Investment funds can move money between stocks, bonds, commodities, and other assets using dynamic asset allocation when market conditions change. This makes sure that the best risk-return trade-offs are made. Also, using derivative tactics like options, futures, and swaps can help protect you from market volatility, changes in interest rates, and currency risks with hedging tools. Kazakhstan's derivatives markets are still not fully developed. Still, investment funds can use more advanced risk-reduction tactics like those used in European and North American markets if regulators support hedging instruments more. Finally, frameworks for stress testing should be widely used to look at economic downturns,

financial problems, and risks unique to each business. Stress tests help investment managers figure out how strong their stocks are, make backup plans, and ensure they have enough cash on hand if the market goes down. It should be the rule that group investment funds do stress tests. The business will be more stable, and the government can closely monitor things. Getting Kazakhstan's businesses to use new financial tools is a great way to get investors to trust the country, take less risk, and follow the rules. Risk assessment tools driven by AI look at market trends, asset connections, and macroeconomic factors using machine learning algorithms and predictive analytics. With AI-powered tools, investment funds can quickly rebalance their portfolios, figure out how to best split up their investments, and spot early warning signs of possible financial risks. The financial funds in Kazakhstan will use risk management models that AI runs. These methods align with the best ways for people worldwide to handle their finances and use data.

Additionally, blockchain technology could change how rules are followed and investments are made public. When blockchain is used to build smart contracts, they can automatically report on compliance, keep track of investment deals, and stop fraud. People will trust joint investment funds more because blockchain technology makes checking and holding responsibility easier. This will make it easier for new people to get into the market. There is another helpful tool that investment funds can use to learn more about how buyers behave, how markets move, and how risks are spread out. By looking at big datasets, investment funds can make their investment strategies more targeted, make more useful financial products, and improve the overall management of their funds. Company governance and regulatory transparency must improve to get more investors to trust Kazakhstan's collective investment sector. Several things can be done to improve systemic risk management and boost governance structures: All investment funds should have third-party audits to ensure that their financial reports are correct, that the funds are honest, and that investors are safe. Investors can make better choices if investment funds must share standard performance reports with detailed risk measures like Sharpe Ratios, Sortino Ratios, and volatility levels. Improving investor rights and corporate governance rules will ensure that minority investors can be fairly represented in investment decisions and keep an eye on fund managers. Adding automated compliance tracking systems will make regulatory enforcement work better and cut down on fraud in investment fund operations. By putting these governance measures into place, Kazakhstan can boost the trust of institutional investors, bring in more foreign capital, and make the investment ecosystem more stable. Unfortunately, Kazakhstan's joint investment system isn't growing as fast as it could because of rules that don't work well, uncertain markets, and insufficient buyers. This research shows that strong laws and rules, new portfolio management that considers risk, and tech-driven investment strategies are all essential for improving the investment world. Bringing Kazakhstan's financial rules up to date with those worldwide will help investment funds work better and last longer. Researchers should work to make Kazakhstan's joint investment sector safer and more appealing over the next few years. Also, they should develop new

ways to spend money and use AI to power financial models. These changes will help Kazakhstan become a significant economic power in the world.

Conclusion. Kazakhstan's joint investment system has shown steady growth, and more investors are getting involved, but it still has to deal with big problems that keep it from reaching its full potential. According to the study, the primary factors keeping the financial world from becoming steadier and more resilient are rules that don't work well, insufficient diversification strategies, and not managing risk well. Even with all these problems, Kazakhstan's money in the bank has been slowly rising. This shows that more people are interested in organized money tools and know that investing with a group is a good idea. A key lesson from this study is the need to manage risks better. When risk is considered, Kazakhstan's funds have lower returns than global financial markets. This is mainly because they are less protected by the government and are more likely to be hurt by risks unique to their field. This is why dynamic portfolio management is so important. Funds use advanced asset allocation strategies, derivative-based trade techniques, and regular stress tests to maintain stability. Also, there is a need to change the rules immediately to protect investors and make it easier for people to follow them.

One of the best ways to make investment funds work better is to use different financial tools together. Big data analytics, blockchain solutions for transparency, and risk assessment models that AI drives could make a big difference in how Kazakhstan handles its investments. These tools can help people make more intelligent choices, speed up legal procedures, and lower the risk of fraud. Because of this, people from inside and outside the US will be more likely to buy financial funds. However, for things to go quickly, regulators must step up and ensure that many people use the technology while keeping the economy stable. The future of Kazakhstan's joint investment sector will also depend a lot on how much investors trust each other. Short-term steps to build trust include strengthening control structures, pushing for openness in reporting on fund success, and boosting education programs. Independent audits, more transparent investment statements, and legal protection for minority owners are some things lawmakers can do to create an investment environment that values fairness, safety, and responsibility. The joint investment business in Kazakhstan has much room to grow if the right changes are made and the company is reorganized better. Kazakhstan can be more competitive in the world's financial markets by encouraging people to invest in different types of assets, making it easier to get money, and utilizing relationships worldwide. Prediction models powered by AI, technologies for managing digital assets, and investor sentiment research should all be investigated in future studies. These things can make the place to spend even safer and more functional. Finally, Kazakhstan's field for collective investment is at a turning point. With changes to strategy and the addition of technology, it can become a competitive business market on a global scale. However, the company might keep having trouble growing if things like risk management, following the rules, and educating investors don't improve. Over the next ten years, it will be imperative to see if Kazakhstan's investment funds can grow

into a long-lasting, globally connected financial giant or stay limited by systems that don't work well. Using innovative financial tools and future-oriented policies, Kazakhstan can construct a collective investment sector that is better, more stable, and more welcoming to investors.

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