

ANNOUNCEMENT

Review of the investment portfolio managed by the National Bank of the Republic of Kazakhstan and the IPM as of November 1, 2025

UAPF JSC (hereinafter referred to as UAPF) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK) and investment portfolio managers (hereinafter referred to as IPMs) on the website enpf.kz in the section “Indicators - Investment Activity”.

As of November 1, 2025, **the total volume of pension assets** managed by the NBRK and IPM amounted to **25,827.24 billion tenge**. As of this date, UAPF pension assets held in trust by the NBRK, formed through compulsory pension contributions (hereinafter referred to as CPC), compulsory occupational pension contributions (hereinafter referred to as COPC), and voluntary pension contributions (hereinafter referred to as VPC), amounted to approximately **25,105.71 billion tenge**¹. The volume of pension assets formed through employer’s compulsory pension contributions (hereinafter referred to as ECPC), held in trust by the NBRK, amounted to **641.00 billion tenge**.

Pension assets under IPM management amounted to over 80.53 billion tenge

Investment portfolio of pension assets managed by the National Bank of the Republic of Kazakhstan

The National Bank, as the trustee of the UAPF pension assets, pursues a balanced investment policy: investing in various types of financial instruments across currencies, countries, sectors, and issuers.

The main investment areas for **pension assets formed through CPC, COPC, and VPC**, as of November 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 42.08%, bonds of quasi-public companies - 9.26%, foreign GS – 2.29%, bonds of second-tier banks of the Republic of Kazakhstan - 2.23%, deposits of the National Bank of the Republic of Kazakhstan – 2.10%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.94%, IFI - 1.24%,.

The investment portfolio broken down by currencies in which financial instruments acquired through CPC, COPC, and VPC are denominated, as of November 1, 2025, looks like this: investments in national currency – 57.50%, in US dollars – 42.50% of the pension asset portfolio.

An analysis of the income received shows that interest income on securities, including deposits and reverse repo transactions, amounted to 1,628.93 billion tenge; foreign currency revaluation income, excluding assets under external management, amounted to 64.57 billion tenge; income from assets under external management, including exchange rate revaluation, amounted to 610.06 billion tenge; and other income amounted to 5.35 billion tenge. The market revaluation of securities was negative.

Accrued investment income for the last 12 months from November 2024 to October 2025 amounted to approximately 2.82 trillion tenge, with a return of 12.58% and an inflation rate of 12.60%.

¹ less money in pension contribution and benefit payment accounts

The ECPC's investment portfolio as of November 1, 2025, is as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 97.59%, cash in investment accounts – 0.25%, and deposits of the National Bank of the Republic of Kazakhstan – 2.16%.

The ECPC's investment portfolio includes only financial instruments denominated in the national currency.

As of November 1, 2025, the ECPC's return over the past 12 months was 7.51%.

As a reminder, pension savings are long-term investments. Therefore, it is advisable to analyze investment income over a period of at least one year. In certain periods, a decrease in return may be observed due to exchange rate volatility, changes in the market value of financial instruments, and the impact of inflation. Diversification of the investment portfolio, whereby income from some instruments offsets temporary losses from others, ensures the safety and sustainable return of pension savings over the long term. Thus, investment income has shown stable growth over the past three years, with pension asset returns exceeding the inflation rate.

[A detailed breakdown](#) of the investment portfolio of financial instruments managed by the National Bank of the Republic of Kazakhstan, including issuers, and an overview of investment activities are available on the official UAPF website. Information on the portfolio [structure of pension assets](#) formed through the ECPC is also available on the enpf.kz website.

Investment portfolio managers

The total volume of pension assets under IPM management exceeds **80.53 billion tenge**.

As of November 1, 2025, pension assets under the trust management of *Alatau City Invest JSC* amounted to **13.95 billion tenge**.

The company's main investments: government securities of the Ministry of Finance of the Republic of Kazakhstan – 16.93%, Exchange Traded Funds (ETF) units – 16.29%, bonds of second-tier banks of the Republic of Kazakhstan – 15.17%, repo – 13.15%, bonds of quasi-public organizations of the Republic of Kazakhstan – 10.63%, corporate bonds of issuers of the Republic of Kazakhstan – 10.63%, corporate bonds of foreign issuers – 5.77%, IFI – 5.47%, government securities of foreign states – 2.59%. It should be noted that 76.19% of the portfolio is held in tenge, 22.51% in US dollars, and 1.30% in other currencies.

As of November 1, 2025, the return on UAPF pension assets over the past 12 months, distributed among contributors (beneficiaries), was 13.04%.

[A detailed breakdown](#) of the investment portfolio of financial instruments managed by *Alatau City Invest JSC*, including issuers, is available on the UAPF website.

As of November 1, 2025, pension assets under trust management by *Halyk Global Markets JSC* amounted to **7.51 billion tenge**.

The main investments in the portfolio structure are as follows: reverse repo (up to 90 calendar days) – 53.87%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 15.12%, bonds of second-tier banks of the Republic of Kazakhstan – 7.65%, equity instruments of foreign issuers (ETF units) – 6.67%, corporate bonds of organizations of the Republic of Kazakhstan – 4.58%, bonds of quasi-public organizations of the Republic of Kazakhstan – 4.36%, securities with the status of government, issued by the central governments of foreign states – 3.58%, corporate bonds of foreign issuers – 2.03%.

Investments in national currency accounted for 86.79% of the portfolio, while those in US dollars accounted for 13.21%.

As of November 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributor (beneficiary) accounts, was 13.26%.

[A detailed breakdown](#) of the investment portfolio of financial instruments managed by Halyk Global Markets JSC, including issuers, is available on the UAPF website.

As of October 1, 2025, UAPF pension assets held in trust by *BCC Invest JSC* amounted to **9.41 billion tenge**.

Main investment areas: bonds of Kazakhstan's second-tier banks – 21.50%, government securities of the Ministry of Finance of Kazakhstan – 18.41%, bonds of Kazakhstan's quasi-public organizations – 16.49%, repo – 14.87%, corporate bonds of Kazakhstan's resident issuers – 12.27%, and corporate bonds of foreign issuers – 9.51%.

Investments in national currency accounted for 71.87% of the portfolio, while those in US dollars accounted for 28.13%.

As of November 1, 2025, the return on the ENPF's pension assets over the past 12 months, distributed among contributors (beneficiaries), was 12.23%.

[A detailed breakdown](#) of the investment portfolio of financial instruments managed by BCC Invest JSC, including issuers, is available on the UAPF website.

As of November 1, 2025, UAPF's pension assets held in trust by *Centras Securities JSC* amounted to **3.74 billion tenge**.

Bonds of quasi-public organizations of the Republic of Kazakhstan account for 21.44% of the portfolio, corporate bonds of Kazakhstan issuers – 15.34%, bonds of second-tier banks of the Republic of Kazakhstan – 14.08%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 12.95%, repo – 11.50%, US government bonds – 7.20%, shares and depositary receipts of issuers resident in the Republic of Kazakhstan – 3.14%, shares and depositary receipts of foreign issuers – 3.13%.

Investments in national currency accounted for 69.93% of the portfolio, and in US dollars – 30.07%.

As of November 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed among contributors (beneficiaries), was 18.20%.

[A detailed breakdown](#) of the investment portfolio of financial instruments managed by Centras Securities JSC, including issuers, is available on the UAPF website.

As of November 1, 2025, pension assets under trust management by *Halyk Finance*, a subsidiary of Halyk Bank of Kazakhstan, amounted to **45.92 billion tenge**

The main investments in the portfolio structure are as follows: reverse repo (up to 90 calendar days) – 26.55%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 19.77%, bonds of second-tier banks of the Republic of Kazakhstan – 8.42%, corporate bonds of foreign issuers – 8.01%, IFI – 6.67%, corporate bonds of issuers of the Republic of Kazakhstan – 6.44%, government securities of foreign states – 5.97%, units of Exchange Traded Funds (ETF) – 5.63%, shares and depositary receipts of foreign issuers – 3.90%, bonds of quasi-public organizations of the Republic of Kazakhstan – 3.85%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 1.69%.

65.46% of the portfolio is invested in instruments in national currency, 34.54% in US dollars.

As of November 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed among the accounts of contributors (beneficiaries), amounted to 13.15%.

A [detailed breakdown](#) of the investment portfolio of financial instruments managed by Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan, including issuers, is available on the UAPF website.

As a reminder, starting July 1, 2023, contributors may transfer up to 50% of their pension savings through compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC), ignoring the minimum adequacy threshold, to an investment portfolio manager (IPM), choosing such a company independently. Contributors with voluntary pension savings may transfer 100% of them to an IPM.

UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)