TRANSFERRING PENSION SAVINGS TO THE IPM

TRENDING QUESTIONS ABOUT THE UAPF

1. Who is eligible to take advantage of the legislative changes regarding the option to transfer up to 100% of pension savings formed through compulsory pension contributions and compulsory occupational pension contributions to an investment portfolio manager (IPM)? How does the transfer process work?

Currently, depositors can transfer up to 50% of their savings, formed through compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC), and up to 100% of voluntary pension contributions, to investment portfolio managers (IPMs). Effective September 7, 2026, contributors' ability to transfer mandatory savings to IPMs will be expanded to 100%. For depositors' convenience when choosing an IPM, all necessary information is published monthly on the online pension asset investment management platform, invest.enpf.kz, including financial indicators, pension asset returns, the size of pension assets under trust management, the investment portfolio structure, and its dynamics.

To transfer pension savings to an IPM, a contributor must select an IPM from the register of IPMs approved for pension asset management (detailed information is available on the UAPF website in the "Services - Transfer to Trust Management - Register of Investment Portfolio Managers" section), and then submit an application using the appropriate form. This can be done in your personal account on the enpf.kz website using an electronic digital signature, or at any UAPF branch.

The status of your submitted application to transfer pension savings to trust management can be tracked in your personal account on the website or in the UAPF mobile app under the "My Applications for Payments/Transfers/VPC Refunds" tab.

The process of submitting applications for transfer to IPM, as well as their processing by UAPF, is fully automated. UAPF transfers pension assets to IPM trust management within the timeframes established by regulations.

2. What IPM can offer?

Starting July 1, 2023, investors have been able to transfer up to 50% of compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and up to 100% of voluntary pension contributions (VPCs) to private investment portfolio managers (IPMs), regardless of the minimum sufficiency threshold. They can also transfer the entire amount of savings under CPCs and/or COPCs if they have a pension annuity agreement with an insurance company. Starting September 7, 2026, contributors' ability to transfer mandatory savings to IPMs will be expanded to 100%.

Transferring up to 100% of pension savings to IPM management opens up opportunities for contributors to grow their capital long-term, tailored to their own preferences, based on a study of IPM indicators and strategies.

3. Which companies may be permitted to manage pension assets??

Only IPMs listed in the register of pension asset management companies of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM) are permitted to manage pension assets, regardless of strategy. The ARDFM has developed specific requirements for IPMs: they must possess a license to manage an investment portfolio, have successful experience in the market and managing client assets, demonstrate positive financial and economic performance over the past several years, have sufficient equity capital to cover losses associated with investing pension assets, etc. Furthermore, IPMs must enter into a trust agreement with the UAPF for the management of pension assets and have a tripartite custodial agreement with the UAPF and the custodian bank.

Currently, six companies are permitted to manage pension assets. These include: Alatau City Invest JSC, BCC Invest JSC, Halyk Global Markets JSC (*Halyk Global Markets JSC notified UAPF on*

December 30, 2025, of its agreement termination effective January 1, 2027, at the initiative of this IPM. Therefore, UAPF will not accept new applications from contributors to transfer pension assets to its management effective January 1, 2026), Halyk Finance JSC, Centras Securities JSC, and Tansar Capital JSC. If a company is removed from the register, contributors' savings will return to the management of the National Bank.

4. How to choose which company to trust to manage your pension savings?

Before deciding to transfer your pension savings to a trust, we recommend carefully reviewing the current list of IPMs on the market and examining their investment statements on the UAPF website. It is important to analyze the IPM's financial performance, as well as information on the application of administrative measures, sanctions, and enforcement actions by the regulator (ARDFM) against the IPM (if any).

The choice of an IPM is an independent decision for the contributor. On the UAPF portal (https://invest.enpf.kz/), you can compare various critical IPM performance indicators, such as profitability, NU (the specific value of pension assets used to characterize their change as a result of investment, the rate of which depends on the accrued investment income (loss)), portfolio structure, and the IPM's financial performance.

The Unified Internet Information Platform for Investment Management is a modern digital resource that provides contributors with the opportunity to analyze pension investments online. In their personal account, contributors can, among other things:

- check the available amount for transfer/return to/from the IPM/the National Bank of the Republic of Kazakhstan;
- review the terms and conditions for submitting an application to select (change) an IPM or to return pension savings held in trust by the IPM to the trust management of the National Bank of the Republic of Kazakhstan;
- submit an application to select (change) an IPM or to return to the National Bank of the Republic of Kazakhstan and track its status;
- access other available pension services.

Thus, the unified online platform invest.enpf.kz is becoming an important element in the development of digital services in the pension system, facilitating more informed participation by contributors in managing their pension capital and shaping their financial future.

Up-to-date information on the selected IPM investment portfolio is also available on the Fund's website: https://www.enpf.kz/ru/services/Invest/57501/

5. Are UAPF databases adapted for transferring large savings amounts and, in the future, managing/tracking multiple portfolios? How is integration with IPM systems implemented?

It's worth noting that the Fund already has extensive experience integrating its systems within various government programs. Accordingly, UAPF's information systems allow for the accounting of all data during interactions with the IPM.

At the same time, UAPF remains the common accounting and information center for all contributors, operating their individual pension savings accounts regardless of who manages the assets (the NBRK and/or the IPM, at the contributor's discretion).