

## INFORMATION NOTICE

### UAPF presents a report on the investment of pension assets as of April 1, 2026

“Unified Accumulative Pension Fund” Joint Stock Company (UAPF, the Fund) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (NBRK) and investment portfolio managers (IPMs) on its website [enpf.kz](http://enpf.kz) in the section “Statistics and Analytics – Investment Management of Pension Assets”.

The total volume of pension assets under the management of the NBRK and IPMs as of April 1, 2026 amounted to **KZT 26,811.26 billion**. As of that date, the pension assets of the UAPF under the trust management of the NBRK, formed from mandatory pension contributions (MPC), mandatory occupational pension contributions (MOPC), and voluntary pension contributions (VPC), amounted to approximately **KZT 25,760.59 billion**<sup>1</sup>. The volume of pension assets formed from employer mandatory pension contributions (EMPC) under the trust management of the NBRK amounted to **KZT 948.86 billion**.

Pension assets under the management of IPMs amounted to **KZT 101.81 billion**.

#### Investment Portfolio of Pension Assets under the Management of the NBRK

The National Bank, acting as the trustee manager of UAPF pension assets, implements a balanced investment policy by investing in various types of financial instruments and diversifying the portfolio by currencies, countries, sectors, and issuers.

According to the information provided by the National Bank, the main investment allocations of **pension assets formed from mandatory pension contributions, mandatory occupational pension contributions, and voluntary pension contributions** as of April 1, 2026 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 42.74%, bonds of quasi-governmental companies – 9.26%, bonds of second-tier banks of the Republic of Kazakhstan – 2.58%, equities and depositary receipts of Kazakhstani issuers – 2.42%, deposits with the NBRK – 2.09%, government securities of foreign countries – 1.42%, and international financial organizations (IFOs) – 1.14%.

A total of 35.23% of assets is invested within the framework of index management. This approach involves constructing an investment portfolio aligned with a benchmark portfolio, which represents a set of securities reflecting the strategic objectives of the investor. The return on the benchmark portfolio serves as a measure for evaluating management performance. Benchmark portfolios are based on indices developed and tracked by leading global financial institutions or by the NBRK. Index-based asset management is carried out by the NBRK both independently and with the involvement of foreign asset management companies in specific areas, including sub-portfolios of bonds from developed and emerging markets, as well as corporate bonds and equities.

The investment portfolio by currency denomination of financial instruments acquired using MPC, MOPC, and VPC as of April 1, 2026 is as follows: investments in the national currency account for 61.09%, while investments in US dollars account for 38.91% of the pension assets portfolio.

As a result of investment activities, income in the form of interest on securities, including income from placed deposits and reverse repo transactions, amounted to KZT 549.32 billion, income from market revaluation of securities amounted to KZT 94.12 billion, and other income amounted to KZT 0.48 billion. The market revaluation of securities invested in foreign currency, as well as assets under external management, including exchange rate revaluation effects, resulted in a negative value.

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<sup>1</sup> excluding funds held in pension contribution and benefit payment accounts

The accrued investment income for the last 12 months from April 2025 to March 2026 amounted to approximately KZT 2.49 trillion, with a return of 10.74% over this period.

The investment directions of **Employer Mandatory Pension Contributions (EMPC)** as of April 1, 2026 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 93.84%, deposits with the NBRK – 6.15%, and cash on investment accounts – 0.01%.

The investment portfolio formed from EMPC includes only financial instruments denominated in the national currency. Income in the form of interest on securities, including income from placed deposits and reverse repo transactions, amounted to KZT 30.65 billion. Market revaluation of securities contributed KZT 3.45 billion to contributors' returns.

The accrued investment income for the last 12 months from April 2025 to March 2026 amounted to approximately KZT 104.22 billion, with a return of 18.52% over the period.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of the NBRK, including issuers, as well as an overview of investment activities, is available on the official website of UAPF. [Information on the portfolio structure of pension assets](#) formed from EMPC is also available on [enpf.kz](http://enpf.kz).

### Investment Portfolio Managers

The total amount of pension assets under the management of Investment Portfolio Managers (IPMs) amounts to **KZT 101.81 billion**.

As of April 1, 2026, pension assets under the trust management of *“Alatau City Invest” JSC* amounted to **KZT 16.33 billion**.

The company's main investments include: units of Exchange Traded Funds (ETF) – 24.63%, shares and depositary receipts of Kazakhstani issuers – 16.80%, bonds of second-tier banks of the Republic of Kazakhstan – 12.49%, bonds of quasi-governmental organizations of the Republic of Kazakhstan – 10.00%, corporate bonds of Kazakhstani issuers – 9.64%, repo transactions – 6.48%, corporate bonds of foreign issuers – 5.29%, international financial organizations (IFO) – 3.33%, and government securities of foreign countries – 1.90%.

It should be noted that 56.12% of the portfolio is denominated in tenge, 42.86% in US dollars, and 1.02% in other currencies.

The return on pension assets for the last 12 months from April 2025 to March 2026 amounted to 10.62%.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of *“Alatau City Invest” JSC*, including issuers, is available on the official website of UAPF.

As of April 1, 2026, pension assets of the UAPF under the trust management of *“Halyk Global Markets” JSC* amounted to **KZT 7.55 billion**.

The main investment allocations in the portfolio are as follows: equity instruments of foreign issuers (ETF units) – 22.93%, bonds of second-tier banks of the Republic of Kazakhstan – 16.53%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 11.44%, NBRK notes – 15.96%, bonds of quasi-governmental organizations of the Republic of Kazakhstan – 11.68%, corporate bonds of Kazakhstani organizations – 6.79%, equities and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.15%, government securities issued by central governments of foreign states – 2.53%, and reverse repo transactions (up to 90 calendar days) – 2.07%.

It should be noted that 63.95% of the portfolio is denominated in tenge, while 36.05% is denominated in US dollars.

The return on pension assets for the last 12 months from April 2025 to March 2026 amounted to 10.54%.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of “Halyk Global Markets” JSC, including issuers, is available on the official website of UAPF.

As of April 1, 2026, pension assets of the UAPF under the trust management of **“BCC Invest” JSC** amounted to **KZT 13.08 billion**.

The main investment allocations include: bonds of second-tier banks of the Republic of Kazakhstan – 23.54%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 17.71%, bonds of quasi-governmental organizations of the Republic of Kazakhstan – 14.12%, repo transactions – 11.17%, corporate bonds of Kazakhstani issuers – 9.62%, corporate bonds of foreign issuers – 6.25%, government securities of foreign countries – 5.45%, and equities and depositary receipts of Kazakhstani issuers – 5.93%.

Investments in the national currency accounted for 66.59% of the portfolio, while investments in US dollars accounted for 33.41%.

The return on pension assets for the last 12 months from April 2025 to March 2026 amounted to 9.01%.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of “BCC Invest” JSC, including issuers, is available on the official website of UAPF.

As of April 1, 2026, pension assets of the UAPF under the trust management of **“Centras Securities” JSC** amounted to approximately **KZT 7.19 billion**.

Investments in bonds of quasi-governmental organizations of the Republic of Kazakhstan accounted for 21.35%, repo transactions – 16.62%, bonds of second-tier banks of the Republic of Kazakhstan – 14.45%, corporate bonds of Kazakhstani issuers – 14.29%, corporate bonds of foreign issuers – 9.10%, U.S. government securities – 5.98%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 4.93%, equities and depositary receipts of Kazakhstani issuers – 4.26%, and equities and depositary receipts of foreign issuers – 2.08%.

Investments in the national currency accounted for 70.71% of the portfolio, while investments in US dollars accounted for 29.29%.

The return on pension assets for the last 12 months from April 2025 to March 2026 amounted to 17.80%.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of “Centras Securities” JSC, including issuers, is available on the official website of UAPF.

As of April 1, 2026, pension assets of the UAPF under the trust management of **“Subsidiary of Halyk Bank of Kazakhstan “Halyk Finance” JSC** amounted to **KZT 57.66 billion**.

The main investment allocations in the portfolio structure are as follows: reverse repo transactions (up to 90 calendar days) – 17.23%, bonds of second-tier banks of the Republic of Kazakhstan – 14.96%, NBRK notes – 12.62%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 11.81%, units of Exchange Traded Funds (ETFs) – 8.08%, international financial organizations (IFOs) – 6.95%, corporate bonds of Kazakhstani issuers – 6.74%, bonds of quasi-governmental organizations of the Republic of Kazakhstan – 5.36%, equities and depositary receipts of Kazakhstani issuers – 4.33%, and corporate bonds of foreign issuers – 3.28%.

Investments in instruments denominated in the national currency accounted for 68.70% of the portfolio, while investments in US dollars accounted for 31.30%.

The return on pension assets for the last 12 months from April 2025 to March 2026 amounted to 10.98%.

[A detailed structure of the investment portfolio](#) of financial instruments under the management of “Subsidiary of Halyk Bank of Kazakhstan “Halyk Finance” JSC, including issuers, is available on the official website of UAPF.

Since July 1, 2023, contributors are entitled to transfer up to 50% of their pension savings formed from mandatory pension contributions and mandatory occupational pension contributions to trust management with investment portfolio managers (IPMs), without taking into account the minimum sufficiency threshold, by independently selecting such a management company. Contributors who have voluntary pension savings may transfer up to 100% of these savings to IPMs.

Since January 1, 2026, a system for evaluating the performance of Investment Portfolio Managers (IPMs) based on composite indices (Ki) has been implemented. A composite index is a type of benchmark that includes indices of national and global stock markets, ensuring an objective assessment of IPM performance while taking into account global economic trends and capital market conditions. Starting from 2026, IPMs carry out trust management of pension assets under a new approach that provides for the selection of one of three investment portfolios differing in risk level, return, and investment horizon. If the return on pension assets falls below the established minimum (composite benchmark), the IPM is required to compensate for the negative difference using its own capital. Thus, private asset managers are responsible for ensuring the preservation of savings through their own capital. It should be noted that since 2021, when the option to transfer pension savings to IPMs was introduced, all management companies have complied with the established regulatory requirements; therefore, no cases of compensation of the established difference have arisen.

Pension savings under the trust management of the National Bank of the Republic of Kazakhstan are protected by a state guarantee of preservation not lower than the inflation rate at the time of eligibility for pension benefits.

It should also be noted that the UAPF has launched a unified information online platform for the investment management of citizens' pension assets – [invest.enpf.kz](http://invest.enpf.kz). The platform consolidates all key information on Investment Portfolio Managers (IPMs) in a single digital space and ensures a systematic approach to providing data on investment activities.

*The Unified Accumulative Pension Fund (UAPF) was established on August 22, 2013 on the basis of JSC “NPF “GNPF” JSC. The founder and sole 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 the UAPF’s pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with pension legislation, the UAPF is responsible for the collection of mandatory pension contributions, employer mandatory pension contributions, mandatory occupational pension contributions, and voluntary pension contributions, as well as the recording and accounting of voluntary pension contributions formed from unclaimed amounts of guarantee compensation on guaranteed deposits transferred by the organization responsible for mandatory deposit insurance in accordance with the Law of the Republic of Kazakhstan “On Mandatory Guaranteeing of Deposits Placed in Second-Tier Banks of the Republic of Kazakhstan.” The Fund also ensures the implementation of pension benefit payments. In addition, the Fund carries out the accounting of target assets and target requirements, the recording and crediting of target savings (TS) to target savings accounts, the transfer of TS payments to beneficiaries’ bank accounts, and the accounting of TS reimbursements in accordance with the procedure determined by the Government of the Republic of Kazakhstan within the framework of the “National Fund – for Children” program. (For more details, please visit [www.enpf.kz](http://www.enpf.kz)).*