

## ANNOUNCEMENT

### **Investment portfolios managed by the NBRK and IPM: Results as of September 1, 2025**

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

The total volume of pension assets as of September 1, 2025 managed by the NBRK and the IPM amounted to **25,083.08 billion KZT**. As of this date, the pension assets of the UAPF held in trust by the NBRK, formed at the expense of mandatory pension contributions (hereinafter referred to as MPC), mandatory professional pension contributions (hereinafter referred to as MPPC), voluntary pension contributions (hereinafter referred to as VPC), amounted to about **24,463.47 billion KZT<sup>1</sup>**. The volume of pension assets formed at the expense of mandatory pension contributions of the employer (hereinafter referred to as the MPCE), which are in trust management of the NBRK, is **551.25 billion KZT**.

Pension assets managed by the IPM amounted to more than **68.36 billion KZT**.

### **Investment portfolio of pension assets managed by the NBRK**

The National Bank, as a trustee of UAPF pension assets, pursues a balanced investment policy: it invests in various types of financial instruments by currency, country, sector and issuer.

As of September 1, 2025, the main areas of investment of pension assets formed at the expense of MPC, MPPC, VPC are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 42.58%, bonds of quasi-public companies – 8.85%, bonds of second-tier banks of the Republic of Kazakhstan – 2.78%, deposits of the NBRK – 2.14%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 1.77%, MFIs – 1.20%.

As of September 1, 2025, the investment portfolio in terms of currencies in which financial instruments purchased at the expense of MPC, MPPC, APC are denominated is as follows: investments in the national currency – 57.33%, in US dollars – 42.67% of the portfolio of pension assets.

From the analysis of the structure of income received, it follows that income in the form of interest on securities, including placed deposits and reverse repo transactions, amounted to 1,277.10 billion KZT, income from revaluation of foreign currency, except for assets under external management, amounted to 139.12 billion KZT, income from assets under external management, including taking into account exchange rate revaluation, amounted to 456.19 billion KZT, other income - 5.16 billion KZT. The market revaluation of securities was negative.

The amount of accrued investment income for the last 12 months from September 2024 to August 2025 amounted to about 2.74 trillion KZT, the yield for this period was 12.60% with inflation of 12.20%.

As of September 1, 2025, the directions of investment of the MPCE are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 97.58%, deposits of the NBRK - 2.22%, cash on investment accounts - 0.20%.

The investment portfolio at the expense of the MPCE includes only financial instruments denominated in the national currency.

As of September 1, 2025, the yield on compulsory pension insurance over the past 12 months was 7.64%.

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<sup>1</sup> excluding money in the accounts of pension contributions and payments

Recall that pension savings are long-term investments. Therefore, it is advisable to analyze the amount of investment income for a period of at least one year. In some periods, there may be a decrease in profitability due to the volatility of foreign exchange rates, changes in the market value of financial instruments, as well as the impact of inflation. Diversification of the investment portfolio, when the income on some instruments covers temporary losses on others, ensures the safety and sustainable profitability of pension savings in the long term. Thus, investment income in dynamics over the past 3 years shows stable growth, the return on pension assets exceeds the inflation rate.

A [detailed structure](#) of the investment portfolio of financial instruments managed by the NBRK with an indication of issuers and an overview of investment activities are posted on the official website of the UAPF. Also on the website [enpf.kz](http://enpf.kz) is information [on the structure](#) of the portfolio for pension assets formed at the expense of the MPCE.

### Investment Portfolio Managers

The total volume of pension assets managed by the IPM is more than **68.36 billion KZT**.

As of 01.09.2025, pension assets held in trust by “*Alatau City Invest*” JSC amounted to **12.74 billion KZT**.

The main investments of the company are: government securities of the Ministry of Finance of the Republic of Kazakhstan – 18.59%, Exchange Traded Funds (ETF) units – 16.76%, bonds of second-tier banks of the Republic of Kazakhstan – 16.29%, REPO – 16.14%, bonds of quasi-public organizations of the Republic of Kazakhstan – 11.33%, corporate bonds of foreign issuers – 6.17%, MFOs – 5.90%, corporate bonds of issuers of the Republic of Kazakhstan – 5.82%, government securities of foreign states – 2.77%. It should be noted that 75.09% of the portfolio is represented in KZT, 23.47% in US dollars, 1.43% in other currencies.

As of September 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (recipients), amounted to 10.94%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by “Alatau City Invest” JSC with an indication of issuers is presented on the UAPF website.

As of 01.09.2025, pension assets held in trust by “*Halyk Global Markets*” JSC amounted to **6.42 billion KZT**.

The main investments in the portfolio structure are as follows: REPO (no more than 90 calendar days) – 44.31%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 10.41%, corporate bonds of foreign issuers – 9.54%, bonds of second-tier banks of the Republic of Kazakhstan – 8.73%, equity instruments of foreign issuers (ETF Units) – 7.49%, corporate bonds of organizations of the Republic of Kazakhstan – 5.25%, bonds of quasi-public organizations of the Republic of Kazakhstan – 4.99%, securities with the status of government issued by central foreign governments – 3.84%.

Investments in national currency accounted for 76.27% of the portfolio, in US dollars - 23.73%.

As of September 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (recipients), amounted to 12.59%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by “Halyk Global Markets” JSC with an indication of issuers is presented on the UAPF website.

As of 01.09.2025, the pension assets of the UAPF held in trust by “*BCC Invest*” JSC amounted to **7.67 billion KZT**.

Main areas of investment: bonds of second-tier banks of the Republic of Kazakhstan – 25.92%, bonds of quasi-public organizations of the Republic of Kazakhstan – 16.53%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 15.71%, REPO – 12.33%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 12.25%, corporate bonds of foreign issuers – 11.61%.

Investments in national currency accounted for 74.12% of the portfolio, in US dollars - 25.88%.

As of September 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (recipients), amounted to 12.85%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by “BCC Invest” JSC with an indication of issuers is presented on the UAPF website.

As of 01.09.2025, the pension assets of the UAPF held in trust by “*Centras Securities*” JSC amounted to **2.98 billion KZT**.

17.81% were invested in bonds of quasi-public organizations of the Republic of Kazakhstan, bonds of second-tier banks of the Republic of Kazakhstan – 17.48%, corporate bonds of issuers of the Republic of Kazakhstan – 16.33%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 16.05%, REPO – 9.30%, US government bonds – 5.40%, shares and depositary receipts of foreign issuers – 3.83%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan – 3.42%.

Investments in national currency accounted for 69.03% of the portfolio, in US dollars - 30.97%.

As of September 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (recipients), amounted to 16.14%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by “Centras Securities” JSC with an indication of issuers is presented on the UAPF website.

As of 01.09.2025, pension assets held in trust by “*Halyk Finance*” *Subsidiary Halyk Bank of Kazakhstan*” JSC amounted to **38.55 billion KZT**.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 23.31%, REPO – 16.96%, bonds of second-tier banks of the Republic of Kazakhstan – 9.78%, corporate bonds of foreign issuers – 9.52%, government securities of foreign countries – 8.59%, MFOs – 8.47%, Exchange Traded Funds (ETF) units – 6.51%, corporate bonds of issuers of the Republic of Kazakhstan – 5.62%, bonds of quasi-public organizations of the Republic of Kazakhstan – 3.14%, shares and depositary receipts of foreign issuers – 2.79%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 2.70%.

59.33% of the portfolio was invested in instruments in the national currency, and 40.67% in US dollars.

As of September 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (recipients), amounted to 13.25%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by “Halyk Finance” Subsidiary Halyk Bank of Kazakhstan” JSC with an indication of issuers is presented on the UAPF website.

As a reminder, from July 1, 2023, depositors can transfer no more than 50% of pension savings to trust management at the expense of mandatory pension contributions (MPC) and mandatory professional pension contributions (MPPC) without taking into account the minimum sufficiency threshold by the investment portfolio manager (IPM), choosing such a company on their own. Depositors who have voluntary pension savings can transfer them to their IPM in the amount of 100%.

*The UAPF was established on August 22, 2013 on the basis of NPF “GNPF” JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution “State Property and Privatization Committee” 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 mandatory pension contributions, mandatory pension contributions of the employer, mandatory professional pension contributions, voluntary pension contributions, as well as crediting and accounting for voluntary pension contributions formed at the expense of the unclaimed amount of guarantee compensation for the guaranteed deposit, transferred by the organization carrying out mandatory deposit insurance, in accordance with the Law of the Republic of Kazakhstan “Concerning Compulsory Insurance*

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*of Deposits Placed in Second-Tier Banks of the Republic of Kazakhstan” ensures the implementation of pension payments. The Fund also carries out accounting of target assets and target claims, accounting and crediting of targeted savings (TS) to target savings accounts, payments of TS to their recipient to bank accounts, accounting of TS returns in the manner determined by the Government of the Republic of Kazakhstan within the framework of the program “National Fund for Children”. (More details on [www.enpf.kz](http://www.enpf.kz)).*