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ANNOUNCEMENT

Investment portfolios managed by the NBRK and the IPM as of July 1, 2026

UAPF JSC (UAPF, the Fund) presents a report on pension asset management by the National Bank of the Republic of Kazakhstan (NBRK) and investment portfolio managers (IPM) on the enpf.kz website in the "Statistics and Analytics - Pension Asset Investment Management" section.

The total volume of pension assets managed by the NBRK and IPMs as of July 1, 2026, amounted to **KZT 28,081.70 bln**. As of this date, UAPF's pension assets held in trust by the NBRK, formed through compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs), amounted to approximately **KZT26,786.27 bln**. The volume of pension assets formed through employer's compulsory pension contributions (ECPCs) held in trust by the NBRK amounted to **KZT1,173.59 bln**.

Pension assets under IPM management amounted to **KZT121.84 bln**.

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

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

According to information provided by the National Bank of Kazakhstan, the main investment areas of **pension assets formed through CPC, COPC, and VPC** as of July 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 43.32%, bonds of quasi-public companies – 7.87%, deposits of the National Bank of Kazakhstan – 3.71%, bonds of second-tier banks of the Republic of Kazakhstan – 2.57%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 2.07%, IFI – 0.97%, and government securities of foreign countries – 0.41%.

38.37% of assets are invested through index management. This approach involves creating an investment portfolio focused on a benchmark portfolio, which is a set of securities reflecting the contributor's strategic interests. The benchmark portfolio's return serves as a metric for assessing management effectiveness. The benchmark portfolio is based on indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan. Index management of assets is carried out by the National Bank of the Republic of Kazakhstan both independently and with the involvement of foreign management companies in certain areas, including sub-portfolios of bonds from developed and developing countries, corporate bonds, and equities.

The investment portfolio, broken down by currencies in which financial instruments acquired through the CPC, COPC, and VPC are denominated, as of July 1, 2026, is as follows: investments in national currency – 59.00%, in US dollars – 41.00% of the pension asset portfolio.

As a result of investments, interest income on securities, including deposits and reverse repo transactions, amounted to KZT1,114.54 bln, income from market revaluation of securities amounted to KZT91.69 bln, income from assets under external management, including those adjusted for exchange rate revaluation, amounted to KKZT127.62 bln, and other income amounted to KZT3.33 bln.

The market revaluation of foreign currency, excluding assets under external management, was negative.

The accrued investment income for the last 12 months from July 2025 to June 2026 amounted to approximately 2.51 trillion tenge, with a return of 10.29% for this period.

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The **ECPC**'s investment portfolio as of July 1, 2026, is as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 88.17%, deposits of the National Bank of the Republic of Kazakhstan – 8.74%, repo transactions – 3.08%, and cash in investment accounts – 0.01%.

The investment portfolio, funded by the ECPC, includes only financial instruments denominated in national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to KZT69.44 bln. The revaluation of securities brought contributors KZT1.69 bln.

As of July 1, 2026, accrued investment income over the past 12 months amounted to KZT122.77 bln, with a return of 16.84% for the period.

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 UAPF's official 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 is **KZT121.84 bln**.
As of July 1, 2026, pension assets under the trust management of ***Alatau City Invest JSC*** amounted to KZT19.32 bln.
The company's main investments: Exchange Traded Funds (ETF) units – 31.79%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 14.57%, bonds of second-tier banks of the Republic of Kazakhstan – 10.80%, government securities of foreign governments – 9.42%, corporate bonds of issuers of the Republic of Kazakhstan – 8.19%, bonds of quasi-public organizations of the Republic of Kazakhstan – 6.24%, repo – 4.99%, corporate bonds of foreign issuers – 4.28%, microfinance organizations – 2.94%.
Please note that 54.48% of the portfolio is held in tenge, 44.66% in US dollars, and 0.86% in other currencies.
The return on pension assets over the past 12 months from July 2025 to June 2026 was 13.88%.
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 July 1, 2026, UAPF pension assets held in trust by ***BCC Invest JSC*** amounted to **KZT15.53 bln.**
Main investment areas: Government securities of the Ministry of Finance of the Republic of Kazakhstan – 28.58%, bonds of second-tier banks of the Republic of Kazakhstan – 20.35%, bonds of quasi-public organizations of the Republic of Kazakhstan – 15.72%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 9.00%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 8.12%, units of Exchange Traded Funds whose asset structure mirrors the structure of the MSCI ACWI Index components – 5.55%, corporate bonds of foreign issuers – 5.42%.
Investments in national currency accounted for 67.76% of the portfolio, in US dollars – 32.24%.
The return on pension assets at the beginning of the year was 5.98%, and over the last 12 months from July 2025 to June 2026, it was 11.41%.
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 July 1, 2026, pension assets held in trust by **Halyk Global Markets JSC** amounted to **KZT6.95 bln**.

The main investments in the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) - 26.64%, bonds of quasi-public organizations of the Republic of Kazakhstan - 17.64%, bonds of second-tier banks of the Republic of Kazakhstan - 15.45%, reverse repo (no more than 90 calendar days) - 10.39%, notes of the National Bank of the Republic of Kazakhstan - 7.04%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 6.10%, corporate bonds of organizations of the Republic of Kazakhstan - 5.91%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 5.58%, securities with government status issued by the central governments of foreign states - 4.97%.

It should be noted that 63.26% of the portfolio is held in tenge, and 36.74% in US dollars.

The return on pension assets over the past 12 months was 12.37%.

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 July 1, 2026, pension assets under trust management by ***Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan***, amounted to **KZT65.58 bln**.

The main investments in the portfolio structure are as follows: bonds of second-tier banks of the Republic of Kazakhstan – 21.51%, bonds of quasi-public organizations of the Republic of Kazakhstan – 14.17%, units of Exchange Traded Funds (ETF) – 11.59%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 8.10%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 7.67%, reverse repo (up to 90 calendar days) – 7.32%, corporate bonds of issuers of the Republic of Kazakhstan – 7.02%, MFOs – 4.39%, corporate bonds of foreign issuers – 4.19%, notes of the National Bank of the Republic of Kazakhstan – 1.21%.

64.89% of the portfolio is invested in instruments in national currency, 35.11% in US dollars. The return on pension assets over the past 12 months from July 2025 to June 2026 was 11.69%.

A detailed breakdown of the investment portfolio of financial instruments managed by Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC, including issuers, is available on the UAPF website.

As of July 1, 2026, pension assets under trust management by ***Tansar Capital JSC*** amounted to **KZT0.32 bln**.

The main investments in the portfolio structure are as follows: Repo – 37.33%, Exchange Traded Funds (the asset structure of which mirrors the structure of the MSCI ACWI Index components) – 32.27%, ETFs on major stock indices – 7.32%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.71%.

42.35% of the portfolio is invested in national currency instruments, and 57.65% in US dollars.

Tansar Capital JSC began managing pension assets on April 8, 2026. The return on pension assets since the beginning of management has amounted to 1.84%.

A detailed breakdown of the investment portfolio of financial instruments managed by Tansar Capital JSC, including issuers, is available on the UAPF website.

As of July 1, 2026, UAPF's pension assets, held in trust by ***Centras Securities JSC***, amounted to approximately **KZT14.14 bln**.

22.70% of the portfolio was invested in bonds of Kazakhstan's second-tier banks, 16.24% in repos, 13.75% in bonds of Kazakhstan's quasi-public organizations, 13.63% in corporate bonds of Kazakhstan's issuers, 6.95% in US government bonds, 4.73% in corporate bonds of foreign issuers, 4.52% in government securities of the Ministry of Finance of the Republic of Kazakhstan, 3.59% in shares and depositary receipts of foreign issuers, and 3.34% in shares and depositary receipts of Kazakhstan's resident issuers.

Investments in national currency constituted 70.51% of the portfolio, while those in US dollars accounted for 29.49%.

The return on pension assets over the past 12 months from July 2025 to June 2026 was 18.66%.

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

As a reminder, UAPF has launched a unified online information platform for investment management of citizens' pension assets, invest.enpf.kz, which consolidates all key information about pension funds in a single digital space and provides a systematic approach to providing data on investment activities.

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)

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