

ANNOUNCEMENT

Investing Pension Assets: Long-Term Safety and Real Returns

The website enpf.kz presents a report on the trust management of pension assets by the National Bank of the Republic of Kazakhstan and Investment Portfolio Managers (IPMs) as of January 1, 2026.

UAPF JSC (hereinafter referred to as UAPF) presents a report on pension asset management 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 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 January 1, 2026, amounted to **KZT25,948.09 billion**. As of this date, UAPF's pension assets held under trust management by the NBRK, formed through compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs), amounted to approximately **KZT25,103.96 billion**¹. The volume of pension assets formed through employer's compulsory pension contributions (ECPCs) held in trust by the National Bank of the Republic of Kazakhstan is 755.58 billion tenge.

Pension assets under IPM management amounted to over **KZT88.55 billion**.

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 by currency, country, sector, and issuer.

The main areas of investment of **pension assets formed through CPC, COPC, and VPC**, as of January 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 43.51%, bonds of quasi-public companies - 9.45%, deposits of the National Bank of the Republic of Kazakhstan - 4.45%, bonds of second-tier banks of the Republic of Kazakhstan - 2.48%, government securities of foreign countries - 2.12%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.93%, microfinance organizations - 1.24%.

The investment portfolio, broken down by currencies in which financial instruments acquired through CPC, COPC, and VPC are denominated, as of January 1, 2026, is as follows: investments in national currency account for 59.04%, while investments in US dollars account for 40.96% of the pension asset portfolio.

An analysis of the income structure shows that interest income on securities, including deposits and reverse repo transactions, amounted to KZT1,981.23 billion, income from assets under external management, including those adjusted for exchange rate revaluation, amounted to KZT451.35 billion, and other income amounted to KZT6.14 billion. The market revaluation of securities and foreign currency, excluding assets under external management, was negative.

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income for 2025

¹ Less money in pension contribution and pension benefits payment accounts

amounted to KZT1.77 trillion, the return on UAPF pension assets distributed to the accounts of contributors (beneficiaries) for 2025 amounted to 7.43%..

The ECPC's investment portfolio as of January 1, 2026, is as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 89.96%, deposits of the National Bank of the Republic of Kazakhstan – 7.26%, repo transactions – 2.77%, and cash in investment accounts – 0.01%.

The ECPC's investment portfolio includes only financial instruments denominated in the national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to KZT67.47 billion. The market revaluation of securities was negative.

The accrued investment income for the ECPC for 2025 amounted to KZT45.35 billion, with a return of 5.11% for the period.

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 returns may be observed due to foreign exchange rate volatility, changes in the market value of financial instruments, and the impact of inflation. Diversifying an 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. For example, investment income has shown stable growth over the past three years, and the return on pension assets exceeds 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 **KZT88.55 billion**.

As of January 1, 2026, pension assets under the trust management of *Alatau City Invest JSC* amounted to **KZT14.93 billion**.

The company's main investments: Exchange Traded Funds (ETF) units – 26.23%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 15.62%, bonds of second-tier banks of the Republic of Kazakhstan – 13.89%, corporate bonds of issuers of the Republic of Kazakhstan – 10.56%, bonds of quasi-public companies of the Republic of Kazakhstan – 10.39%, repo – 6.75%, corporate bonds of foreign issuers – 5.55%, microfinance organizations – 4.89%, government securities of foreign governments – 2.25%. It should be noted that 67.08% of the portfolio is held in tenge, 31.74% in US dollars, and 1.17% in other currencies.

The return on UAPF pension assets for 2025, distributed to contributors (beneficiaries), was 11.22%.

[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 January 1, 2026, pension assets under trust management by *Halyk Global Markets JSC* amounted to **KZT8.14 billion**.

The main investments in the portfolio structure are as follows: bonds of international financial institutions – 20.71%, reverse repos (up to 90 calendar days) – 18.02%, bonds of second-tier banks of the Republic of Kazakhstan – 14.58%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 14.56%, bonds of quasi-public companies of the Republic of Kazakhstan – 10.17%, equity instruments of foreign issuers (ETF units) – 7.92%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.93%, corporate bonds of organizations of the Republic of Kazakhstan – 4.12%.

Investments in national currency accounted for 62.66% of the portfolio, in US dollars – 37.34%.

The return on UAPF pension assets for 2025, distributed among contributors (beneficiaries) accounts, amounted to 9.45%.

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

As of January 1, 2026, UAPF pension assets held in trust by **BCC Invest JSC** amounted to **KZT10.65 billion**.

Main investment areas: bonds of Kazakhstan's second-tier banks – 25.31%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 19.41%, bonds of quasi-public companies of Kazakhstan – 16.55%, corporate bonds of Kazakhstan resident issuers – 12.03%, government securities of foreign governments – 9.36%, corporate bonds of foreign issuers – 8.24%, and repo – 5.94%.

Investments in national currency accounted for 65.43% of the portfolio, while those in US dollars accounted for 34.57%.

The return on UAPF pension assets for 2025, distributed to contributor (beneficiary) accounts, was 9.93%.

[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 January 1, 2026, UAPF pension assets held in trust by **Centras Securities JSC** amounted to **KZT4.44 billion**.

25.59% are invested in bonds of quasi-public companies of Kazakhstan, 20.97% in repos, 13.85% in bonds of second-tier banks of Kazakhstan, 12.78% in corporate bonds of issuers of Kazakhstan, 11.64% in government securities of the Ministry of Finance of Kazakhstan, 5.78% in US government bonds, 3.23% in shares and depositary receipts of issuers resident in Kazakhstan, and 2.56% in shares and depositary receipts of foreign issuers.

Investments in national currency accounted for 71.64% of the portfolio, while those in US dollars accounted for 28.36%.

The return on UAPF pension assets for 2025, distributed among contributors (beneficiaries), was 14.66%.

[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 January 1, 2026, pension assets under trust management by **Halyk Finance**, a subsidiary of Halyk Bank of Kazakhstan, amounted to **KZT50.39 billion**.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 18.89%, reverse repo (up to 90 calendar days) – 15.03%, bonds of second-tier banks of the Republic of Kazakhstan – 14.75%, microfinance organizations – 13.15%, corporate bonds of foreign issuers – 6.98%, corporate bonds of issuers of the Republic of Kazakhstan – 5.90%, bonds of quasi-public companies of the Republic of Kazakhstan – 5.44%, units of Exchange Traded

Funds (ETF) – 4.90%, shares and depositary receipts of foreign issuers – 8.21%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 2.37%.

60.40% of the portfolio is invested in instruments in national currency, 39.60% in US dollars. The return on UAPF pension assets distributed to contributor (beneficiary) accounts for 2025 was 8.32%.

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 a reminder, starting July 1, 2023, contributors may transfer up to 50% of their pension savings through compulsory pension contributions (CPCs) and compulsory occupational pension contributions (COPCs), regardless of 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)