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ANNOUNCEMENT

Investment portfolios managed by the NB RK and IPM as of September 1, 2026

UAPF JSC (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 the enpf.kz website under the section "Statistics and Analytics – Investment Management of Pension Assets."

As of September 1, 2026, the total volume of pension assets under the management of the NBRK and IPMs amounted to **KZT 28,449.60 billion**. As of that date, UAPF pension assets under NBRK trust management—derived from compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs)—totaled approximately **KZT 26,950.74 billion**[1]. The volume of pension assets derived from employer's compulsory pension contributions (ECPCs) under NBRK trust management stood at **KZT 1,347.58 billion**.

Pension assets under IPM management amounted to **KZT 151.28 billion**.

Investment portfolio of pension assets managed by the NBRK

As the fiduciary manager of the UAPF's pension assets, the NBK pursues a balanced investment policy, investing in various types of financial instruments and diversifying the portfolio across currencies, countries, sectors, and issuers.

According to information provided by the NBK, the primary investment allocations **for pension assets derived from CPC, COPC, VPC** as of September 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan (43.46%), bonds of quasi-public companies (8.00%), NBRK deposits (3.42%), bonds of second-tier banks of the Republic of Kazakhstan (2.53%), shares and depositary receipts of Kazakhstani issuers (2.14%), foreign government securities (1.75%), and international financial organizations (0.99%).

A total of 37.38% of the assets are invested under an index management strategy. This approach involves constructing an investment portfolio based on a benchmark portfolio—a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a yardstick for evaluating management performance. The benchmarks used are indices developed and tracked either by leading global financial firms or by the NBRK itself. The NBRK conducts index-based asset management both internally and by engaging foreign asset management firms for specific segments, including sub-portfolios of bonds from developed and emerging markets, corporate bonds, and equities.

The investment portfolio breakdown by currency of denomination for financial instruments acquired using CPC, COPC, VPC as of September 1, 2026, is as follows: investments in the national currency account for 58.99% of the pension asset portfolio, while investments in US dollars account for 41.01%. Investment income generated from securities—including placed deposits and reverse repo transactions—amounted to KZT 1,510.73 billion; income from the market revaluation of securities totaled KZT 119.33 billion; and other income amounted to KZT 3.87 billion.

Market revaluation of foreign currency and assets under external management—including the impact of exchange rate revaluation—resulted in a negative figure.

[1] less funds in pension contribution and benefit accounts

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The accrued investment income for the 12-month period from September 2025 to August 2026 amounted to approximately 1.58 trillion tenge, with a return of 6.17% for the period.

As of September 1, 2026, the **ECPC** investment allocation was as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 96.30%; deposits with the National Bank of the Republic of Kazakhstan (NBRK) – 3.69%.

The investment portfolio funded by ECPC comprises solely financial instruments denominated in the national currency. Income generated from securities—including interest on deposits and reverse repo transactions—totaled 99.70 billion tenge. Market revaluation of securities yielded 18.80 billion tenge for contributors.

As of September 1, 2026, the accrued investment income for the preceding 12 months amounted to 158.51 billion tenge, representing a return of 18.65% for the period.

A detailed breakdown of the investment portfolio of financial instruments managed by the NBRK, including a list of issuers and an overview of investment activities, is available on the Unified Accumulative Pension Fund (UAPF) official website. Information regarding the portfolio structure of pension assets funded by ECPC is also available at enpf.kz.

Investment portfolio managers

The total volume of pension assets under IPM management stands at **KZT 151.28 billion**.

As of September 1, 2026, pension assets under the fiduciary management of ***Alatau City Invest JSC*** amounted to **KZT 24.12 billion**.

The company's primary investments consist of: Exchange Traded Fund (ETF) units (29.19%), shares and depositary receipts of issuers from the Republic of Kazakhstan (14.80%), repo transactions (13.96%), bonds of second-tier banks of the Republic of Kazakhstan (10.88%), foreign government securities (9.36%), corporate bonds of issuers from the Republic of Kazakhstan (6.46%), bonds of quasi-public organizations of the Republic of Kazakhstan (4.64%), corporate bonds of foreign issuers (3.32%), and IFI (2.36%).

It should be noted that 48.26% of the portfolio is denominated in tenge, 51.07% in US dollars, and 0.67% in other currencies.

The return on pension assets for the 12-month period from September 2025 to August 2026 was 13.91%.

A detailed breakdown of the investment portfolio of financial instruments managed by Alatau City Invest JSC, including a list of issuers, is available on the UAPF website.

As of September 1, 2026, the UAPF pension assets under the trust management of ***BCC Invest JSC*** totaled **KZT 19.60 billion**.

The primary investment allocations were as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan (RK) – 28.55%; bonds of quasi-public entities of the RK – 20.44%; bonds of second-tier banks of the RK – 17.76%; corporate bonds of RK-resident issuers – 9.37%; shares and depositary receipts issued by entities of the Republic of Kazakhstan – 8.34%; units of Exchange Traded Funds (ETFs) tracking the MSCI ACWI Index – 6.24%; and corporate bonds of foreign issuers – 4.18%.

Investments denominated in the national currency accounted for 73.73% of the portfolio, while those in US dollars accounted for 26.27%.

The return on pension assets for the 12-month period from September 2025 to August 2026 was 10.95%.

A detailed breakdown of the investment portfolio of financial instruments managed by BCC Invest JSC, including a list of issuers, is available on the UAPF website.

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As of September 1, 2026, pension assets under the trust management of ***Halyk Global Markets JSC*** totaled **KZT 6.58 billion**[2].

The main investments within the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 27.03%; reverse repo transactions (with a term of no more than 90 calendar days) – 13.24%; bonds of second-tier banks of the Republic of Kazakhstan – 13.02%; bonds of quasi-public organizations of the Republic of Kazakhstan – 11.22%; shares and depositary receipts issued by entities of the Republic of Kazakhstan – 8.75%; corporate bonds of entities of the Republic of Kazakhstan – 8.23%; NBK notes – 7.43%; government securities of the Ministry of Finance of the Republic of Kazakhstan – 5.61%; and securities with government status issued by the central governments of foreign states – 5.30%.

It should be noted that 62.39% of the portfolio is denominated in tenge, while 37.61% is denominated in US dollars.

The return on pension assets over the last 12 months was 11.30%.

A detailed breakdown of the investment portfolio of financial instruments managed by Halyk Global Markets JSC, including a list of issuers, is available on the UAPF website.

As of September 1, 2026, pension assets under the trust management of ***Halyk Finance JSC - Subsidiary Organization of Halyk Bank of Kazakhstan*** totaled **KZT 77.64 billion**. The portfolio's main investments are structured as follows: bonds of second-tier banks of the Republic of Kazakhstan (RK) – 19.63%; bonds of quasi-state organizations of the RK – 16.36%; corporate bonds of RK issuers – 11.20%; shares and depositary receipts of RK issuers – 11.04%; government securities of the RK Ministry of Finance – 9.79%; Exchange Traded Fund (ETF) units – 9.07%; foreign government securities – 7.08%; corporate bonds of foreign issuers – 4.68%; reverse repo transactions (with a term of no more than 90 calendar days) – 4.64%; and IFI – 1.50%.

Investments in national currency instruments account for 65.49% of the portfolio, while investments in US dollars account for 34.51%.

The return on pension assets for the 12-month period from September 2025 to August 2026 was 11.82%.

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

As of September 1, 2026, pension assets under the trust management of ***Tansar Capital JSC*** totaled ***KZT 0.74 billion***.

The portfolio's investment structure is as follows: Exchange Traded Fund (ETF) units tracking the MSCI ACWI Index – 52.95%; Repo transactions – 16.02%; shares and depositary receipts issued by entities of the Republic of Kazakhstan – 15.67%; and government securities of the Ministry of Finance of the Republic of Kazakhstan – 11.05%.

Investments in national currency instruments accounted for 42.94% of the portfolio, while investments in US dollars accounted for 57.06%.

Tansar Capital JSC began managing pension assets on April 8, 2026. The return on pension assets since the start of management has been 2.43%.

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

As of September 1, 2026, UAPF pension assets under the trust management of ***Centras Securities JSC*** totaled approximately **KZT 22.60 billion**.

[2] As of January 1, 2026, UAPF JSC no longer accepts applications for the transfer of pension savings to Halyk Global Markets JSC, following a notification received from Halyk Global Markets JSC regarding the termination of the trust management agreement effective from 2027.

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Investments were distributed as follows: bonds of second-tier banks of the Republic of Kazakhstan – 26.85%; Repo transactions – 12.14%; bonds of quasi-public organizations of the Republic of Kazakhstan – 12.57%; corporate bonds of issuers from the Republic of Kazakhstan – 16.31%; US government bonds – 8.53%; government securities of the Ministry of Finance of the Republic of Kazakhstan – 7.21%; shares and depositary receipts of foreign issuers – 5.14%; shares and depositary receipts of issuers resident in the Republic of Kazakhstan – 4.52%; and corporate bonds of foreign issuers – 2.74%.

Investments denominated in the national currency accounted for 66.06% of the portfolio, while those in US dollars accounted for 33.94%.

The return on pension assets for the 12-month period from September 2025 to August 2026 was 17.05%.

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

As a reminder, the UAPF has launched invest.enpf.kz—a unified online information platform for the investment management of citizens' pension assets—which consolidates all key information regarding investment portfolio management (IPM) into a single digital space and ensures 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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