

ANNOUNCEMENT

UAPF presents a report on pension savings investment as of June 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 (IPM) on the website enpf.kz in the section "Statistics and Analytics - Investment Management of Pension Assets".

As of June 1, 2026, **the total volume of pension assets** managed by the NBRK and the IPM amounted to **27,630.11 billion tenge**. As of this date, UAPF pension assets held in trust by the NBRK, formed through compulsory pension contributions (CPC), compulsory occupational pension contributions (COPC), and voluntary pension contributions (VPC), amounted to approximately **26,424.41 billion tenge**. The volume of pension assets formed through employer's compulsory pension contributions (ECPC) held in trust by the NBRK was **1,095.72 billion tenge**.

Pension assets under IPM management amounted to **105.88 billion tenge**.

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

The National Bank of the Republic 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 the Republic of Kazakhstan, the main investment areas of **pension assets formed through CPC, COPC, and VPC**, as of June 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 43.38%, bonds of quasi-public companies – 8.18%, deposits of the National Bank of the Republic of Kazakhstan – 3.12%, 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%, government securities of foreign states – 1.62%, and microfinance organizations – 1.13%.

37.65% of assets are invested through index management. This approach involves creating an investment portfolio focused on a benchmark portfolio, a set of securities reflecting the investor's strategic interests. The benchmark portfolio's performance serves as a benchmark 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. The National Bank of the Republic of Kazakhstan performs index management of assets both independently and with the involvement of foreign management companies in specific areas, including subportfolios of developed and emerging market bonds, corporate bonds, and equities.

The investment portfolio, broken down by currencies in which financial instruments acquired through CPC, COPC, and VPC are denominated, as of June 1, 2026, is as follows: investments in national currency account for 58.94%, while investments in US dollars account for 41.06% of the pension asset portfolio.

As a result of investments, interest income on securities, including deposits and reverse repo transactions, amounted to 928.70 billion tenge; income from assets under external management, including those adjusted for exchange rate revaluation, amounted to 42.48 billion tenge; income from the market revaluation of securities amounted to 9.76 billion tenge; and other income amounted to 2.90 billion tenge.

The market revaluation of securities invested in foreign currency was negative. The accrued investment income for the last 12 months from June 2025 to May 2026 amounted to approximately 2.71 trillion tenge, with a return of 11.46% for this period.

ECPC's investment portfolio as of June 1, 2026, is as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 87.69%, repo transactions – 10.52%, NBRK deposits – 1.78%, and cash in investment accounts – 0.01%.

The ECPC investment portfolio includes only financial instruments denominated in national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to 55.62 billion tenge. Market revaluation of securities brought investors 1.95 billion tenge.

As of June 1, 2026, accrued investment income over the past 12 months amounted to 115.29 billion tenge, with a return of 17.12% 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 the management of the IPM is **109.98 billion tenge**.

As of June 1, 2026, pension assets under the trust management of *Alatau City Invest JSC* amounted to **17.53 billion tenge**.

The company's main investments: Exchange Traded Funds (ETF) units – 29.90%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 15.45%, bonds of second-tier banks of the Republic of Kazakhstan – 11.99%, government securities of foreign governments – 9.11%, corporate bonds of issuers of the Republic of Kazakhstan – 8.93%, bonds of quasi-public companies of the Republic of Kazakhstan – 8.74%, corporate bonds of foreign issuers – 5.03%, repos – 3.31%, microfinance organizations – 3.18%.

It should be noted that 48.89% of the portfolio is held in tenge, 50.14% in US dollars, and 0.98% in other currencies.

The return on pension assets over the past 12 months from June 2025 to May 2026 was 15.14%.

[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 June 1, 2026, UAPF pension assets held in trust by *BCC Invest JSC* amounted to **14.07 billion tenge**.

Main investment areas: bonds of second-tier banks of the Republic of Kazakhstan – 22.56%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 20.32%, bonds of quasi-public companies of the Republic of Kazakhstan – 14.03%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 8.96%, repo – 8.13%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 7.37%, corporate bonds of foreign issuers – 5.95%, government securities of foreign states – 5.17%.

Investments in national currency accounted for 65.84% of the portfolio, in US dollars – 34.16%.

The return on pension assets over the past 12 months from June 2025 to May 2026 was 12.10%.

[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 June 1, 2026, pension assets under trust management by *Halyk Global Markets JSC* amounted to **7.25 billion tenge**.

The main investments in the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 24.87%, reverse repos (up to 90 calendar days) – 18.49%, bonds of second-tier banks of the Republic of Kazakhstan – 15.00%, notes of the National Bank of the Republic of Kazakhstan – 10.04%, bonds of quasi-public companies of the Republic of Kazakhstan – 9.84%, corporate bonds of organizations of the Republic of Kazakhstan – 5.58%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 5.27%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 5.06%, securities with government status issued by the central governments of foreign states – 4.80%.

Note that 65.56% of the portfolio is represented in tenge, 34.44% in US dollars.

The return on pension assets over the past 12 months was 12.57%.

[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 June 1, 2026, pension assets under trust management by *Halyk Bank of Kazakhstan Subsidiary Halyk Finance JSC* amounted to **61.69 billion tenge**.

The portfolio's key investments are as follows: bonds of second-tier banks of the Republic of Kazakhstan – 22.69%, bonds of quasi-public companies of the Republic of Kazakhstan – 12.89%, microfinance organizations – 10.52%, Exchange Traded Funds (ETF) units – 10.51%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 8.52%, notes of the National Bank of the Republic of Kazakhstan – 8.49%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 6.62%, corporate bonds of issuers of the Republic of Kazakhstan – 6.42%, reverse repo (up to 90 calendar days) – 3.57%, and corporate bonds of foreign issuers – 3.13%.

64.97% of the portfolio is invested in national currency instruments, while 35.03% is invested in US dollars.

The return on pension assets over the past 12 months from June 2025 to May 2026 was 12.82%.

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

As of June 1, 2026, UAPF pension assets held in trust by *Centras Securities JSC* amounted to approximately **9.33 billion tenge**.

23.31% of the portfolio was invested in bonds of Kazakhstan's second-tier banks, 21.24% in bonds of quasi-public companies of Kazakhstan, 13.94% in corporate bonds of Kazakhstan issuers, 7.22% in US government bonds, 7.15% in corporate bonds of foreign issuers, 6.78% in government securities of the Ministry of Finance of Kazakhstan, 5.01% in shares and depositary receipts of Kazakhstan resident issuers, and 4.62% in shares and depositary receipts of foreign issuers. REPO transactions accounted for 3.28%.

Investments in national currency accounted for 68.59% of the portfolio, while those in US dollars accounted for 31.41%.

The return on pension assets over the past 12 months from June 2025 to May 2026 was 18.28%.

[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 June 1, 2026, pension assets under trust management by *Tansar Capital JSC* amounted to **0.11 billion tenge**.

The main investments in the portfolio structure are as follows: repo – 63.56%, units (ETFs on major stock indices) – 21.68%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 13.87%.

Tansar Capital JSC's investment portfolio includes only financial instruments denominated in the national currency.

78.11% of the portfolio is invested in national currency instruments, and 21.89% in US dollars.

Tansar Capital JSC began managing pension assets on April 8, 2026. The return on pension assets since the start of management has been 1.34%.

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

Starting July 1, 2023, contributors can transfer up to 50% of their pension savings to investment portfolio managers (IPMs) for trust management, regardless of the minimum adequacy threshold, through CPCs and COPCs. They can choose their chosen investment portfolio manager (IPM). Contributors with voluntary pension savings can transfer 100% of their savings to IPMs.

As a reminder, the UAPF has launched a unified online information platform for investment management of citizens' pension assets, invest.enpf.kz, which consolidates all key information about IPMs 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)