

ANNOUNCEMENT

Pension asset investment, asset recovery from distressed issuers, and information on the LSPBP were discussed at a meeting of the UAPF Public Council.

The 31st meeting of the Public Council (PC) of UAPF JSC was held. According to the agenda of the event, Nurzhan Nurgazin, Deputy Director of the Monetary Operations of the National Bank of the Republic of Kazakhstan, presented the National Bank of the Republic of Kazakhstan with information on the results of investment management of UAPF's pension assets as a trustee for the first half of 2025, as well as plans to further improve their effectiveness. According to the NBRK representative, asset investments are carried out in accordance with the target strategic distribution by asset class and include the involvement of foreign management companies. In particular, it was noted that UAPF pension assets amounted to KZT25.0 trillion as of October 1, 2025, an increase of KZT2.6 trillion, or 11.7%, since the beginning of 2025. The share of UAPF assets in foreign currency has been gradually increased and is maintained at 40%. The return on pension assets since the beginning of 2025 has amounted to 7.7%. The speaker noted that a decline in investment income was observed in the first quarter of this year, but the situation reversed in April, with positive investment income returning to 1.8 trillion tenge for the first nine months. Over the past 12 months, from October 2024 to September 2025, accrued investment income amounted to KZT3.1 trillion, a return of 14.11% with inflation at 12.90%. According to the NBRK representative, in order to increase the long-term return on UAPF pension assets, it is planned to revise the current strategic allocation of the foreign currency portfolio by increasing the share of higher-yielding asset classes, including alternative instruments, to 40%.

Next, Nazym Baktybayev, Director of the Fund's Legal Department, presented the results of the UAPF's work with distressed issuers. In his speech, he noted that throughout 2025, the UAPF worked to recover the pledged assets of 17 issuers, in whose financial instruments pension assets had previously been invested by private pension funds. Depending on the debt recovery measures taken, the distressed issuers were divided into groups: Group 1 – subject to enforcement proceedings (debt – KZT40.52 billion), Group 2 – subject to bankruptcy/liquidation proceedings (debt – KZT20.97 billion). It was also noted that, as of October 1, 2025, work is underway to repay debts from three issuers whose financial instruments are in UAPF's portfolio (Kazinvestbank JSC, Delta Bank JSC, and Buzgul Aurum LLP). A UAPF representative emphasized that the total amount of debt repaid from problematic issuers since the consolidation of pension assets in UAPF as of September 30, 2025, amounted to approximately **KZT38.6 billion**. As a result of the work carried out, only in 2025, the debt on pension assets from 3 issuers, previously transferred to the UAPF from private pension funds, was fully repaid: Imstakon JSC (KZT2.8 billion), Building Materials and Construction Plant-2 LLP (KZT7.8 million) and Atameken-Agro JSC (KZT1.025 billion).

According to the event's agenda, Gulnur Agaydarova, Head of the Payment Methodology of the UAPF Payments and Information Department, presented an explanation of the lump sum pension benefit payments (LSPBP) for housing and medical treatment. In her report, the Fund representative briefed meeting participants on the procedure and conditions for withdrawing pension savings, statistics as of October 1, 2025, and the distribution of responsibilities among the organizations involved in the targeted use of pension savings.

More detailed materials presented at the UAPF JSC Public Council meeting are available on the enpf.kz website in the "Public Council" section - Meeting Minutes and [Presentations](#).