

ANNOUNCEMENT

Overview of the investment portfolio managed by the National Bank of the Republic of Kazakhstan and IPM as of March 1, 2026

The enpf.kz website presents a report on the management of pension assets of the National Bank of the Republic of Kazakhstan and the IPM as of March 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 (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 March 1, 2026, amounted to 26,851.19 billion tenge. 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 25,874.71 billion tenge. The volume of pension assets formed through employer's compulsory pension contributions (ECPCs) held in trust by the NBRK amounted to 877.09 billion tenge.

Pension assets under IPM management amounted to 99.39 billion tenge.

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, differentiating the portfolio by currencies, countries, sectors and issuers.

According to the information provided by the National Bank, the main areas of investment of **pension assets formed through CPC, COPC, VPC**, as of March 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.92%, bonds of quasi-public companies - 9.19%, deposits of the National Bank of the Republic of Kazakhstan - 2.93%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 2.59%, bonds of second-tier banks of the Republic of Kazakhstan - 2.37%, government securities of foreign states - 2.06%, microfinance organizations - 1.17%.

36.21% of assets are under index management, which involves forming an investment portfolio relative to a benchmark portfolio, a set of securities reflecting the investor's strategic interests. The benchmark portfolio's performance 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 both by the National Bank of the Republic of Kazakhstan itself and with the involvement of foreign management companies, covering the developed market bond sub-portfolio, the emerging market bond sub-portfolio, the corporate bond sub-portfolio, and the stock sub-portfolio.

The investment portfolio, broken down by currencies in which financial instruments acquired through CPC, COPC, and VPC are denominated, as of March 1, 2026, is as follows: investments in national currency account for 59.63%, while investments in US dollars account for 40.36% of the pension asset portfolio.

As a result of investments, interest income on securities, including deposits and reverse repo transactions, amounted to 359.93 billion tenge, income from the revaluation of securities amounted to

211.27 billion tenge, income from assets under external management amounted to 15.08 billion tenge, and other income amounted to 0.56 billion tenge. The revaluation of securities invested in foreign currency, excluding assets under external management, taking into account exchange rate revaluation, was negative.

Accrued investment income for the past 12 months from March 2025 to February 2026 amounted to approximately 2.66 trillion tenge, with a return of 11.39% for this period.

ECPC investment areas as of March 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 86.06%, repo transactions – 8.57%, deposits of the National Bank of the Republic of Kazakhstan – 5.36%, cash in investment accounts – 0.01%.

The investment portfolio through ECPC includes only financial instruments denominated in national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to 19.48 billion tenge. The market revaluation of securities brought investors 1.48 billion tenge.

The accrued investment income for the ECPC over the last 12 months from March 2025 to February 2026 amounted to approximately 72.84 billion tenge, with a yield of -10.63% for this 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 **99.39 billion tenge**.

As of March 1, 2026, pension assets under the trust management of *Alatau City Invest JSC* amounted to **16.52 billion tenge**.

The company's main investments: Exchange Traded Funds (ETF) units – 24.09%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 12.34%, bonds of second-tier banks of the Republic of Kazakhstan – 12.26%, corporate bonds of issuers of the Republic of Kazakhstan – 9.80%, bonds of quasi-public organizations of the Republic of Kazakhstan – 9.62%, repo – 7.16%, corporate bonds of foreign issuers – 5.13%, microfinance organizations – 4.51%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 3.22%, government securities of foreign states – 2.02%.

It should be noted that 55.41% of the portfolio is held in tenge, 43.52% in US dollars, and 1.06% in other currencies.

The return on pension assets over the past 12 months from March 2025 to February 2026 was 12.90%.

[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 March 1, 2026, pension assets under trust management by *Halyk Global Markets JSC* amounted to **7.88 billion tenge**.

The main investments in the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 26.64%, bonds of second-tier banks of the Republic of Kazakhstan – 14.97%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 13.52%, notes of the National Bank of the Republic of Kazakhstan – 12.05%, bonds of quasi-governmental organizations of the Republic of Kazakhstan – 10.78%, reverse repos (up to 90 calendar days) – 6.72%, corporate bonds of

organizations of the Republic of Kazakhstan – 5.52%. Shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.19%, government securities of foreign states – 5.03%.

Note that 64.38% of the portfolio is represented in tenge, 35.62% – in US dollars.

The return on pension assets over the past 12 months from March 2025 to February 2026 was 11.49%.

[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 March 1, 2026, UAPF pension assets held in trust by *BCC Invest JSC* amounted to **12.61 billion tenge**.

Main investment areas: bonds of second-tier banks of the Republic of Kazakhstan – 21.50%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 16.44%, repo – 15.46%, bonds of quasi-public organizations of the Republic of Kazakhstan – 14.13%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 10.12%, government securities of foreign states – 7.82%, corporate bonds of foreign issuers – 6.93%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan – 2.19%.

Investments in national currency accounted for 68.53% of the portfolio, in US dollars – 31.47%.

The return on pension assets over the past 12 months from March 2025 to February 2026 was 10.82%.

[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 March 1, 2026, UAPF pension assets held in trust by *Centras Securities JSC* amounted to approximately **6.4 billion tenge**.

24.25% of the portfolio was invested in bonds of quasi-public organizations of the Republic of Kazakhstan, 16.21% in corporate bonds of issuers of the Republic of Kazakhstan, 15.52% in bonds of second-tier banks of the Republic of Kazakhstan, 9.02% in corporate bonds of foreign issuers, 8.65% in US government bonds, 8.06% in repos, 5.44% in government securities of the Ministry of Finance of the Republic of Kazakhstan, 3.77% in shares and depositary receipts of issuers resident in the Republic of Kazakhstan, and 2.56% in shares and depositary receipts of foreign issuers.

Investments in national currency constituted 66.68% of the portfolio, while those in US dollars accounted for 33.32%.

The return on pension assets over the past 12 months from March 2025 to February 2026 was 17.65%.

[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 March 1, 2026, pension assets held in trust by *Halyk Finance*, a subsidiary of Halyk Bank of Kazakhstan, amounted to **55.98 billion tenge**.

The main investments in the portfolio structure are as follows: reverse repo (up to 90 calendar days) – 18.95%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 15.13%, bonds of second-tier banks of the Republic of Kazakhstan – 14.54%, microfinance organizations – 12.24%, Exchange Traded Funds (ETF) units – 9.05%, corporate bonds of issuers of the Republic of Kazakhstan – 7.12%, corporate bonds of foreign issuers – 6.24%, notes of the National Bank of the Republic of Kazakhstan – 5.16%, bonds of quasi-public organizations of the Republic of Kazakhstan – 5.02%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 3.89%.

65.64% of the portfolio is invested in instruments in national currency, 34.36% in US dollars. The return on pension assets for the 12 months from March 2025 to February 2026 was 10.29%.

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

Starting July 1, 2023, contributors can transfer up to 50% of their pension savings through compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC), regardless of the minimum adequacy threshold, to an investment portfolio manager (IPM) of their choice. Contributors with voluntary pension savings can transfer 100% of them to IPMs.

Starting January 1, 2026, an IPM performance assessment system based on Ki composite indices was introduced. A composite index is a benchmark comprising national and global stock market indices, providing an objective assessment of IPM performance, taking into account global economic trends and capital market conditions. Starting in 2026, IPMs will conduct pension asset management activities based on a new approach, which involves choosing one of three investment portfolios with different levels of risk, return, and investment terms. If the return on pension assets falls below the established minimum (composite benchmark), the IPM must compensate for the negative difference from its own capital. Thus, private managers are responsible for ensuring the safety of savings using their own capital. It should be noted that since 2021, when it became possible to transfer pension savings to IPM management, all management companies have complied with the established standards, and therefore there has been no need to compensate for the established difference.

Savings held in trust by the National Bank of the Republic of Kazakhstan are protected by a state guarantee of safety no lower than the inflation rate upon eligibility for payments.

We also remind you that 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 the IPM 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)