

ANNOUNCEMENT

Review of the investment portfolio managed by the NBRK and IPM as of August 1, 2025

UAPF JSC (hereinafter referred to as UAPF) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK) and investment portfolio managers (hereinafter referred to as IPM) on the enpf.kz website in the section "Statistics and Analytics - Investment Management of Pension Assets".

The total volume of pension assets as of August 1, 2025, under the management of the NBRK and IPM amounted to **KZT24,857.25 bln**. As of this date, UAPF pension assets under the trust management of the NBRK, formed through compulsory pension contributions (hereinafter referred to as CPC), compulsory occupational pension contributions (hereinafter referred to as COPC), voluntary pension contributions (hereinafter referred to as VPC), amounted to about **KZT24,283.88 bln¹**. The volume of pension assets formed through the employer's compulsory pension contributions (hereinafter referred to as ECPC), which are in the [trust management of the NBRK](#), is **KZT505.92 bln**.

[Pension assets under the management of IPM](#) amounted to more than **KZT67.45 bln**.

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

The National Bank, as a trustee of the UAPF pension assets, pursues a balanced investment policy: invests in various types of financial instruments by currencies, countries, sectors and issuers.

The main areas of investment of **pension assets formed through the CPC, COPC, VPC**, as of August 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 42.87%, bonds of quasi-public companies - 8.82%, bonds of second-tier banks of the Republic of Kazakhstan - 2.81%, shares and depository receipts of issuers of the Republic of Kazakhstan - 1.86%, IFOs - 1.17%.

The investment portfolio by currencies in which the financial instruments acquired through the CPC, COPC, and VPC are denominated, as of August 1, 2025, looks like this: investments in national currency - 57.23%, in US dollars - 42.76%, in other currencies - 0.003% of the pension asset portfolio.

From the analysis of the structure of the income received, it follows that the income in the form of interest on securities, including on placed deposits and reverse repo transactions, amounted to KZT1,104.97 bln, income from the revaluation of foreign currency, excluding assets under external management, - KZT159.38 bln, income from assets under external management, including taking into account the exchange rate revaluation - KZT439.09 bln, other income - KZT5.01 bln. The market revaluation of securities was negative.

The amount of accrued investment income over the past 12 months amounted to about KZT3.11 trln, the yield for this period was 14.74% with inflation at 11.80%. Let us recall that the return on pension assets for individual short-term periods of time is not an indicator of the effectiveness of their management, since income in the form of remuneration for financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates for a

¹ less money in pension contribution and payment accounts

given period. Therefore, it is advisable to make an objective analysis of the amount of investment income for a period of at least one year.

The main investment areas of **ECPC** as of August 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 96.98%, deposits of the National Bank of the Republic of Kazakhstan - 2.84%. The investment portfolio at the expense of ECPC includes only financial instruments denominated in national currency. As of August 1, 2025, the ECPC yield over the past 12 months was 12.52%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by the National Bank of the Republic of Kazakhstan, indicating the issuers and an overview of investment activities are posted on the official website of UAPF. Information on the [structure of the portfolio](#) for pension assets formed at the expense of ECPC is also posted on the enpf.kz website.

Investment Portfolio Managers

The total volume of pension assets under IPM management is over **KZT67.45 bln**.

As of 01.08.2025, pension assets under trust management of *Jusan Invest JSC* amounted to **KZT12.58 bln**.

The company's main investments: government securities of the Ministry of Finance of the Republic of Kazakhstan - 18.71%, bonds of second-tier banks of the Republic of Kazakhstan - 17.57%, units of Exchange Traded Funds (ETF) - 17.07%, Repo - 14.99%, bonds of quasi-public organizations of the Republic of Kazakhstan - 9.38%, corporate bonds of foreign issuers - 6.76%, IFOs - 6.20%, corporate bonds of issuers of the Republic of Kazakhstan - 5.18%, government securities of foreign states - 2.81%. It should be noted that 73.29% of the portfolio is presented in tenge, 25.28% - in US dollars, 1.43% - in other currencies.

As of August 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.92%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Jusan Invest JSC, indicating the issuers, is presented on the UAPF website.

As of 01.08.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to **KZT6.16 bln**.

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 42.89%, corporate bonds of foreign issuers - 11.61%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.71%, bonds of second-tier banks of the Republic of Kazakhstan - 9.62%, equity instruments of foreign issuers (ETF units) - 7.77%, corporate bonds of organizations of the Republic of Kazakhstan - 5.54%, bonds of quasi-public organizations of the Republic of Kazakhstan - 5.31%, securities with the status of government, issued by the central governments of foreign states - 4.00%.

shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.33%. Investments in national currency amounted to 75.40% of the portfolio, in US dollars - 24.60%.

As of August 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.87%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Global Markets JSC with an indication of issuers is presented on the UAPF website.

As of 01.08.2025, UAPF pension assets under trust management of *BCC Invest JSC* amounted to **KZT7.28 bln**.

Main investment areas: bonds of the second-tier banks of the Republic of Kazakhstan - 22.66%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 16.51%, bonds of quasi-public organizations of the Republic of Kazakhstan - 15.80%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 15.41%, corporate bonds of foreign issuers - 12.40%, repo - 10.76%.

Investments in national currency amounted to 75.08% of the portfolio, in US dollars - 24.92%.

As of August 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.68%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by BCC Invest JSC, indicating the issuers, is presented on the UAPF website.

As of 01.08.2025, UAPF pension assets under the trust management of *Centras Securities JSC* amounted to **KZT2.78 bln**.

24.24% were invested in corporate bonds of issuers of the Republic of Kazakhstan, government securities of the Ministry of Finance of the Republic of Kazakhstan - 17.07%, bonds of quasi-public organizations - 12.93%, bonds of second-tier banks of the Republic of Kazakhstan - 12.45%, repo - 9.59%, US government bonds - 5.82%, shares and depositary receipts of issuers - residents of the Republic of Kazakhstan - 4.06%.

Investments in national currency amounted to 68.03% of the portfolio, in US dollars - 31.97%.

As of August 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 17.56%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Centras Securities JSC with an indication of issuers is presented on the UAPF website.

As of 01.08.2025, pension assets under trust management of *SO Halyk Bank of Kazakhstan "Halyk Finance" JSC* amounted to KZT38.65 bln.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 22.93%, bonds of second-tier banks of the Republic of Kazakhstan - 10.44%, corporate bonds of foreign issuers - 9.47%, units of Exchange Traded Funds (ETF) - 8.08%, government securities of foreign states - 7.92%, IFOs - 7.08%, corporate bonds of issuers of the Republic of Kazakhstan - 5.66%, bonds of quasi-public organizations of the Republic of Kazakhstan - 3.45%, shares and depositary receipts of foreign issuers - 3.75%.

59.40% of the portfolio is invested in national currency instruments, 40.60% in US dollars.

As of August 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 15.26%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by SO Halyk Bank of Kazakhstan "Halyk Finance" JSC with an indication of issuers is available on the UAPF website.

We remind you that from July 1, 2023, depositors can transfer to IPM trust management:

- up to 50% of pension savings formed through the CPC and COPC;
- up to 100% of pension savings formed through the CPC and COPC, in the event of concluding a pension annuity agreement with an insurance organization;
- up to 100% of pension savings formed through the VPC.

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)