

ANNOUNCEMENT

Investment portfolios managed by the NBRK and IPMs as of May 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 May 1, 2026, amounted to **26,702.11 billion tenge**. As of this date, the UAPF's pension assets, formed through compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs), amounted to approximately **25,574.23 billion tenge**¹. The volume of pension assets formed through employer's compulsory pension contributions (ECPCs) and held by the NBRK is **1,022.00 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 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 Kazakhstan, the main investment areas of **pension assets formed through CPC, COPC, and VPC** as of May 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 44.46%, bonds of quasi-public companies – 8.86%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 2.53%, bonds of second-tier banks of the Republic of Kazakhstan – 2.50%, deposits of the National Bank of Kazakhstan – 2.22%, microfinance organizations – 1.16%, and government securities of foreign countries – 0.08%.

35.87% 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 May 1, 2026, is as follows: investments in national currency account for 61.64%, and investments in US dollars account for 38.35% of the pension asset portfolio.

As a result of investments, interest income on securities, including deposits and reverse repo transactions, amounted to 738.65 billion tenge, income from the market revaluation of securities amounted to 166.11 billion tenge, and other income amounted to 1.33 billion tenge.

¹ excluding money in pension contribution and benefit payment accounts

The market revaluation of securities invested in foreign currency, as well as assets under external management, taking into account exchange rate revaluation, was negative.

The accrued investment income for the last 12 months from May 2025 to April 2026 amounted to approximately 2.00 trillion tenge, with a return of 8.57% for this period.

ECPC's investment portfolio as of May 1, 2026, is as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 93.96%, deposits with the National Bank of the Republic of Kazakhstan – 5.87%, and cash in investment accounts – 0.16%.

The ECPC investment portfolio includes only financial instruments denominated in national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to 42.63 billion tenge. Market revaluation of securities brought contributors 1.99 billion tenge.

As of May 1, 2026, accrued investment income over the past 12 months amounted to 108.19 billion tenge, with a return of 17.49% for the period.

[A detailed structure](#) 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 **105.88 billion tenge**.

As of May 1, 2026, pension assets under the trust management of *Alatau City Invest JSC* amounted to **17.03 billion tenge**.

The company's main investments: Exchange Traded Funds (ETF) units – 28.17%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 16.51%, bonds of second-tier banks of the Republic of Kazakhstan – 12.09%, bonds of quasi-public organizations of the Republic of Kazakhstan – 9.71%, corporate bonds of issuers of the Republic of Kazakhstan – 9.37%, government securities of foreign states – 8.70%, corporate bonds of foreign issuers – 5.12%, microfinance organizations – 3.24%, repos – 2.04%.

It should be noted that 50.28% of the portfolio is held in tenge, 48.75% in US dollars, and 0.96% in other currencies.

The return on pension assets over the past 12 months from May 2025 to April 2026 was 12.59%.

[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 May 1, 2026, pension assets under trust management by *Halyk Global Markets JSC* amounted to **7.28 billion tenge**.

The main investments in the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 23.96%, bonds of second-tier banks of the Republic of Kazakhstan – 15.85%, reverse repos (up to 90 calendar days) – 14.23%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 12.02%, notes of the National Bank of the Republic of Kazakhstan – 10.16%, corporate bonds of organizations of the Republic of Kazakhstan – 6.97%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.65%, bonds of quasi-public organizations of the Republic of Kazakhstan – 4.61%, securities with government status issued by the central governments of foreign states – 5.81%.

Note that 63.70% of the portfolio is presented in tenge, 36.30% – in US dollars.

The return on pension assets over the past 12 months from May 2025 to April 2026 was 10.26%.

[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 May 1, 2026, UAPF pension assets held in trust by *BCC Invest JSC* amounted to **13.55 billion tenge**.

Main investment areas: bonds of second-tier banks of the Republic of Kazakhstan – 23.01%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 17.10%, bonds of quasi-public organizations of the Republic of Kazakhstan – 14.12%, repo – 10.68%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 9.11%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 6.88%, corporate bonds of foreign issuers – 5.99%, government securities of foreign states – 5.11%.

Investments in national currency accounted for 66.72% of the portfolio, in US dollars – 33.28%.

The return on pension assets over the past 12 months from May 2025 to April 2026 was 8.91%.

[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 May 1, 2026, UAPF's pension assets held in trust by *Centras Securities JSC* amounted to approximately **8.28 billion tenge**.

26.64% were invested in repos, 18.22% in bonds of quasi-public organizations of the Republic of Kazakhstan, 12.73% in bonds of second-tier banks of the Republic of Kazakhstan, 12.47% in corporate bonds of issuers of the Republic of Kazakhstan, 7.81% in US government bonds, 7.78% in corporate bonds of foreign issuers, 4.41% in shares and depositary receipts of issuers resident in the Republic of Kazakhstan, 3.94% in government securities of the Ministry of Finance of the Republic of Kazakhstan, and 1.98% in shares and depositary receipts of foreign issuers.

Investments in national currency constituted 67.50% of the portfolio, and in US dollars – 32.50%.

The return on pension assets over the past 12 months from May 2025 to April 2026 was 17.60%.

[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 May 1, 2026, pension assets under trust management by *Halyk Finance JSC, a subsidiary of Halyk Bank of Kazakhstan*, amounted to **59.69 billion tenge**.

The main investments in the portfolio structure are as follows: bonds of second-tier banks of the Republic of Kazakhstan – 19.70%, notes of the National Bank of the Republic of Kazakhstan – 13.63%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 10.73%, units of Exchange Traded Funds (ETF) – 9.69%, microfinance organizations – 8.27%, reverse repo (up to 90 calendar days) – 7.68%, corporate bonds of issuers of the Republic of Kazakhstan – 6.55%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 5.28%, bonds of quasi-public organizations of the Republic of Kazakhstan – 5.13%, corporate bonds of foreign issuers – 3.11%.

63.48% of the portfolio is invested in national currency instruments, while 36.52% is invested in US dollars.

The return on pension assets over the past 12 months from May 2025 to April 2026 was 10.71%.

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

As of May 1, 2026, pension assets under trust management by *Tansar Capital JSC* amounted to **49.38 million tenge**.

The main investments in the portfolio structure are as follows: Repo (89.16%), shares and depository receipts issued by organizations of the Republic of Kazakhstan (6.11%).

The investment portfolio of Tansar Capital JSC includes only financial instruments denominated in national currency.

Tansar Capital JSC began managing pension assets on April 8, 2026. Since the start of management, the return on pension assets has been 0.57%.

[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 may transfer up to 50% of their pension savings through compulsory pension contributions (CPCs) and compulsory occupational pension contributions (COPCs), ignoring the minimum adequacy threshold, to an investment portfolio manager (IPM) by selecting such a company. Contributors with voluntary pension savings may transfer 100% of them to the IPM.

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