

Information Notice

Overview of the Investment Portfolio Managed by the NBRK and IPMs as of 1 October 2026

The enpf.kz website has published a report on the management of pension assets by the NBRK and IPMs as of 1 October 2026

JSC Unified Accumulative Pension Fund (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 (IPMs) on its website, enpf.kz, under the section "Statistics and Analytics – Investment Management of Pension Assets."

As of 1 October 2026, [the total amount of pension assets](#) managed by the NBRK and IPMs amounted to **KZT 28 267.61 billion**. As of that date, UAPF pension assets held in trust management by the NBRK and formed from mandatory pension contributions (MPCs), mandatory occupational pension contributions (MOPCs), and voluntary pension contributions (VPCs) amounted to approximately **KZT 26 633.21 billion**¹. Pension assets formed from mandatory employer pension contributions (MEPCs) and held in trust management by the NBRK amounted to **KZT 1 428.29 billion**.

[Pension assets under the management of IPMs](#) amounted to **KZT 206.11 billion**.

Investment Portfolio of Pension Assets Managed by the NBRK

The NBRK, acting as the trustee manager of UAPF pension assets, pursues a balanced investment policy by investing in various types of financial instruments and diversifying the portfolio across currencies, countries, sectors and issuers.

According to information provided by the NBRK, the main areas of investment of **pension assets formed from mandatory pension contributions (MPCs), mandatory occupational pension contributions (MOPCs) and voluntary pension contributions (VPCs)** as of 1 October 2026 were as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 43.34%, bonds of quasi-government companies – 8.27%, NBRK deposits – 2.63%, bonds of second-tier banks of the Republic of Kazakhstan – 2.50%, shares and depositary receipts of Kazakhstani issuers – 1.97%, government securities of foreign countries – 1.33%, and international financial institutions (IFIs) – 1.00%.

A total of 37.62% of assets are invested under index management. This approach involves constructing an investment portfolio based on a benchmark portfolio comprising a set of securities that reflect the investor's strategic interests. The return on the benchmark portfolio serves as a measure for assessing management performance. The benchmarks used are indices developed and tracked by leading global financial companies or the NBRK. Index-based asset management is carried out by the NBRK both independently and through the engagement of foreign asset management companies for specific investment areas, including sub-portfolios of developed and emerging market bonds, corporate bonds and equities.

As of 1 October 2026, the investment portfolio by currency denomination of financial instruments acquired using MPCs, MOPCs and VPCs was structured as follows: investments denominated in the national currency accounted for 58.86%, while investments denominated in US dollars represented 41.13% of the pension asset portfolio.

¹ Excluding funds held in pension contribution and payment accounts.

As a result of investment activities, interest income from securities, including deposits and reverse REPO transactions, amounted to KZT 1,693.73 billion, income from the market revaluation of securities amounted to KZT 14.15 billion, and other income totaled KZT 3.48 billion.

The market revaluation of foreign currencies and assets under external management, including exchange rate revaluation, resulted in a loss.

Accrued investment income over the last 12 months, from October 2025 to September 2026, amounted to approximately KZT 706.33 billion, with a return of 2.64% for the period.

The main areas of investment of **mandatory employer pension contributions (MEPCs)** as of 1 October 2026 were as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 96.52%, and NBRK deposits – 3.34%.

The investment portfolio formed from MEPCs consists exclusively of financial instruments denominated in the national currency. Interest income from securities, including deposits and reverse REPO transactions, amounted to KZT 115.80 billion. The market revaluation of securities generated KZT 23.59 billion in income for contributors.

As of 1 October 2026, accrued investment income over the last 12 months amounted to KZT 173.20 billion, with a return of 19.15% for the period.

The [detailed structure](#) of the investment portfolio of financial instruments managed by the NBRK, including information on issuers and an overview of investment activities, is available on the official UAPF website. Information on the [portfolio structure](#) of pension assets formed from MEPCs is also available on enpf.kz.

Investment Portfolio Managers

The total amount of pension assets under the management of IPMs stands at **KZT 206.11 billion**.

As of 1 October 2026, pension assets held in trust management by **JSC Alatau City Invest** amounted to **KZT 32.66 billion**.

The company's main investments were as follows: units of Exchange Traded Funds (ETFs) – 25.09%, REPO – 17.21%, bonds of second-tier banks of the Republic of Kazakhstan – 11.12%, shares and depositary receipts of Kazakhstani issuers – 10.95%, corporate bonds of Kazakhstani issuers – 8.10%, government securities of foreign countries – 5.78%, bonds of quasi-government organizations of the Republic of Kazakhstan – 4.86%, corporate bonds of foreign issuers – 2.48%, and international financial institutions (IFIs) – 1.70%.

It should be noted that 61.32% of the portfolio was denominated in KZT, 38.22% in US dollars, and 0.46% in other currencies.

The return on pension assets over the last 12 months, from October 2025 to September 2026, was 9.46%.

The [detailed structure](#) of the investment portfolio of financial instruments managed by JSC Alatau City Invest, including information on issuers, is available on the UAPF website.

As of 1 October 2026, UAPF pension assets held in trust management by **JSC BCC Invest** amounted to **KZT 29.57 billion**.

The main areas of investment were as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 19.07%, bonds of quasi-government organizations of the Republic of Kazakhstan – 18.39%, bonds of second-tier banks of the Republic of Kazakhstan – 16.74%, corporate bonds of resident issuers of the Republic of Kazakhstan – 6.44%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 5.62%, units of Exchange Traded Funds (ETFs) whose asset

composition replicates the constituent structure of the MSCI ACWI Index – 5.17%, and corporate bonds of foreign issuers – 2.68%.

Investments denominated in the national currency accounted for 82.13% of the portfolio, while investments in US dollars - 17.87%.

The return on pension assets over the last 12 months, from October 2025 to September 2026, was 8.75%.

The [detailed structure](#) of the investment portfolio of financial instruments managed by JSC BCC Invest, including information on issuers, is available on the UAPF website.

As of 1 October 2026, pension assets held in trust management by **JSC Halyk Global Market¹** amounted to **KZT 6.21 billion**.

The main investments in the portfolio were as follows: equity instruments of foreign issuers (ETF units) – 27.04%, reverse REPO (for a period not exceeding 90 calendar days) – 9.75%, bonds of quasi-government organizations of the Republic of Kazakhstan – 11.95%, bonds of second-tier banks of the Republic of Kazakhstan – 13.64%, corporate bonds of Kazakhstani organizations – 8.67%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 7.15%, NBRK notes – 7.98%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 6.06%, and securities with government security status issued by central governments of foreign countries – 5.59%.

It should be noted that 63.79% of the portfolio was denominated in KZT, while 36.21% was denominated in US dollars.

The return on pension assets over the last 12 months was 7.92%.

The [detailed structure](#) of the investment portfolio of financial instruments managed by JSC Halyk Global Markets, including information on issuers, is available on the UAPF website.

As of 1 October 2026, pension assets held in trust management by **JSC Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan**, amounted to **KZT 91.95 billion**.

The main investments in the portfolio were as follows: bonds of second-tier banks of the Republic of Kazakhstan – 16.53%, bonds of quasi-government organizations of the Republic of Kazakhstan – 14.97%, reverse REPO (for a period not exceeding 90 calendar days) – 10.61%, corporate bonds of Kazakhstani issuers – 9.38%, shares and depositary receipts of Kazakhstani issuers – 8.82%, government securities of foreign countries – 8.33%, units of Exchange Traded Funds (ETFs) – 7.18%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 6.70%, corporate bonds of foreign issuers – 3.76%, and international financial institutions (IFIs) – 1.68%.

Investments in financial instruments denominated in the national currency accounted for 66.95% of the portfolio, while in US dollars - 33.05%.

The return on pension assets over the last 12 months, from October 2025 to September 2026, was 8.22%.

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

¹ On 30 December 2025, JSC Halyk Global Markets notified the UAPF of its decision to terminate the agreement effective 1 January 2027 at the initiative of the IPM. In this regard, since 1 January 2026, the UAPF has no longer accepted new applications from contributors to transfer their pension assets to the management of JSC Halyk Global Markets.

As of 1 October 2026, pension assets held in trust management by **JSC Tansar Capital** amounted to **KZT 1.87 billion**.

The main investments in the portfolio were as follows: units of Exchange Traded Funds (ETFs) – 34.67%, REPO – 15.98%, shares and depositary receipts of Kazakhstani issuers – 10.18%, and government securities of the Ministry of Finance of the Republic of Kazakhstan – 4.47%.

Investments in financial instruments denominated in the national currency accounted for 61.88% of the portfolio, while investments in US dollars - 38.12%.

JSC Tansar Capital commenced management of pension assets on 8 April 2026. The return on pension assets since the commencement of management was 0.00%.

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

As of 1 October 2026, UAPF pension assets held in trust management by **JSC Centras Securities** amounted to approximately **KZT 43.85 billion**.

The portfolio investments were distributed as follows: bonds of second-tier banks of the Republic of Kazakhstan – 33.30%, bonds of quasi-government organizations of the Republic of Kazakhstan – 13.44%, corporate bonds of Kazakhstani issuers – 11.05%, US government bonds – 7.88%, REPO – 7.17%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 4.03%, shares and depositary receipts of foreign issuers – 2.82%, shares and depositary receipts of resident issuers of the Republic of Kazakhstan – 2.17%, and corporate bonds of foreign issuers – 1.30%. Investments denominated in the national currency accounted for 77.71% of the portfolio, while investments in US dollars - 22.29%.

The return on pension assets over the last 12 months, from October 2025 to September 2026, was 13.95%.

The [detailed structure](#) of the investment portfolio of financial instruments managed by JSC Centras Securities, including information on issuers, is available on the UAPF website.

As a reminder, the UAPF has launched a unified online information platform for the investment management of citizens' pension assets, invest.enpf.kz, which brings together all key information on IPMs in a single digital space and ensures a systematic approach to providing information on investment activities.

UAPF was established on August 22, 2013, on the basis of JSC Accumulated Pension Fund SAPF. The founder and shareholder of UAPF is the Government of the Republic of Kazakhstan, represented by the State Institution "State Property and Privatization Committee" of the Ministry of Finance of the Republic of Kazakhstan. The National Bank of the Republic of Kazakhstan carries out trust management of UAPF pension assets. In accordance with pension legislation, UAPF collects mandatory pension contributions, mandatory employer pension contributions, mandatory occupational pension contributions, and voluntary pension contributions. The Fund also credits and records voluntary pension contributions formed from unclaimed guarantee compensation for guaranteed deposits, transferred by the organization responsible for mandatory deposit insurance 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", and ensures the payment of pensions. The Fund also maintains records of targeted assets and targeted claims, records and credits targeted savings (TS) to targeted savings accounts, transfers TS payments to recipients' bank accounts, and records the return of TS in accordance with the procedure established by the Government of the Republic of Kazakhstan under the "National Fund for Children" program. (For more information, visit www.enpf.kz).