БжЗк ЗЕЙНЕТАҚЫ ҚОРЫ
ПЕНСИОННЫЙ ФОНД

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ANNOUNCEMENT

Pension savings under your control: Expanding investment options for UAPF contributors

Amendments to the Social Code of the Republic of Kazakhstan will come into effect on September 7, 2026. These amendments significantly expand the rights of UAPF contributors to independently choose strategies and portfolios for managing their pension savings. Contributors will now be able to transfer up to 100% of their savings to investment portfolio managers (IPMs) for trust management. These changes are aimed at increasing long-term returns from savings management by selecting IPMs with the most suitable investment strategy and performance history.

Contributors of compulsory pension contributions (CPCs) and voluntary pension contributions (VPCs), as well as individuals for whom compulsory occupational pension contributions (COPs) and VPCs have been transferred, will be able to independently determine the amount of their savings transferred to trust management, select one or more IPMs, and one or more investment portfolios in line with their financial goals.

More options to choose from

According to the law, each IPM will have the right to offer investors up to three types of investment portfolios (conservative, moderate, and high-risk), varying in risk level, investment structure, and investment term. Having three portfolio types allows for tailoring investments to the individual age and interests of the investor, while the right to distribute savings among different IPMs minimizes exposure to fluctuations in their returns.

The requirements for the formation of IPM investment portfolios are determined by the Agency for Regulation and Development of the Financial Market (ARDFM).

All information on one platform

For the convenience of contributors, UAPF has introduced a unified online information platform, invest.enpf.kz, which consolidates key information on pension asset investment management. The platform provides convenient and structured access to performance information and allows for dynamic comparison of various data across portfolios managed by all trustees (the National Bank of the Republic of Kazakhstan and the IPM) over a specified period. Investors can evaluate investment portfolios and independently select a manager and their investment strategy based on their interests.

How to transfer savings to trust management?

To transfer their pension savings, a contributor must select a management company from the register of investment management companies (IPMs) authorized to manage pension assets (detailed information is available on the UAPF website in the "Services - Transfer to Trust Management - Register of Investment Portfolio Managers" section) and submit an application.

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This can be done:

• in your personal account on the enpf.kz website (using an electronic digital signature);

• at any UAPF branch (upon presentation of an identity document).

Step-by-step instructions (for transferring a portion of pension savings to an IPM / from one IPM to another IPM / returning savings from an IPM to the NBRK) are available at the following link: https://www.enpf.kz/ru/services/Invest/22218/.

You can track the status of your application in your personal account on the website or in the UAPF mobile app (under the "Applications" tab). The application process is fully automated, and the UAPF transfers savings to the IPM's trust management within 30 calendar days of the application's receipt. However, pension savings can be transferred from one IPM to another, or returned to the management of the National Bank of the Republic of Kazakhstan (NBRK), no earlier than one year from the date of transfer of pension savings to the trust management of the investment portfolio manager.

Pension savings protection mechanisms when managing IPM

Expanding pension savings management options also implies a higher degree of responsibility for the contributor. The choice of an IPM is their own decision; the contributor evaluates the proposed strategy and portfolio structure, risk level, and asset management results. Legislation provides for a comprehensive system of savings protection:

- **IPM financial liability** – a system of composite indices used as a benchmark for return has been in effect since January 1, 2026. If the portfolio's return falls below the benchmark, the management company is obligated to compensate the contributor for the difference from its own capital;
- **Independent custodian bank** – all assets are stored with a custodian bank (an independent large bank), which oversees the targeted placement of assets in accordance with legal requirements. At the same time, assets continue to be recorded in the contributor's individual pension savings account (IPSA) in the UAPF and are segregated from the IPM's own assets. In the event of IPM bankruptcy, the pension assets of contributors cannot be used by the IPM;
- **Investment restrictions and diversification** – the regulator determines the list of instruments in which IPMs are permitted to invest. This includes government securities of Kazakhstan and foreign countries, equity and debt securities of non-government entities of Kazakhstan and foreign organizations, as well as deposits in second-tier banks and non-resident banks with the appropriate credit rating. High-risk digital and crypto assets are not included in this list, so investing pension savings in them is not permitted. Investment limits are also established by law. Each IPM determines its management strategy independently in its investment declaration, taking into account regulatory requirements;
- **Requirements for management companies** – only financially stable IPMs that meet the regulator’s requirements for capital, experience in managing client assets, and the

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presence of a major shareholder or a non-resident shareholder with a rating of at least "BBB" are allowed to manage pension assets. The register of IPMs admitted to managing pension assets is published on the websites of the ARRFR and UAPF. Currently, six companies are admitted to management: Alatau City Invest JSC, BCC Invest JSC, Halyk Global Markets JSC[1], Halyk Finance JSC, Centras Securities JSC, and Tansar Capital JSC. If an IPM is excluded from the register, pension savings are returned to the management of the NBRK.

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)

1 Halyk Global Markets JSC has sent a notice of termination of the trust management agreement effective 2027. Therefore, the UAPF will no longer accept new applications from contributors to transfer pension assets to its management effective January 1, 2026.

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