Pension asset management

KEY ISSUES REGARDING UAPF

1. *Who manages pension assets?*

The investment of pension assets is managed by the National Bank of the Republic of Kazakhstan (NBRK) and, since 2021, by licensed investment portfolio managers (IPMs) that meet the requirements of the authorized body. The primary objective of this fiduciary management of pension savings is to invest in various financial instruments and generate income. Pension asset managers—both the NBRK and IPMs—maintain their own investment strategies and independently determine the structure of their investment portfolios within the framework of their investment declarations.

The current IPM registry includes six private companies to which Kazakhstanis can entrust the management of their pension savings: Alatau City Invest JSC, BCC Invest JSC, Centras Securities JSC, Halyk Finance JSC, Halyk Global Markets JSC, and Tansar Capital JSC. (Note: Halyk Global Markets JSC has notified the Unified Accumulative Pension Fund [UAPF] of the termination of its fiduciary management agreement effective 2027; consequently, as of January 1, 2026, the Fund is no longer accepting applications to transfer pension savings to this company.)

Information regarding IPMs and their investment declarations can be found on the website www.enpf.kz under the "Services" section—specifically the "Registry of Investment Portfolio Managers"—as well as on the **online platform invest.enpf.kz.**

2. *Legislative amendments provide for the possibility of transferring up to 100% of pension savings—accumulated through compulsory pension contributions and compulsory occupational pension contributions—to an investment portfolio manager (IPM) for management. Who is eligible for this, and how does the mechanism work?*

All UAPF contributors will have the option to transfer up to 100% of their accumulated savings to private investment portfolio managers (IPMs) for management. These provisions came into effect on September 7, 2026.

Information regarding IPMs and their investment declarations is available on the website www.enpf.kz under the "Services" – "Register of Investment Portfolio Managers" section, as well as via the online platform invest.enpf.kz.

In the near future, a single IPM will be able to offer contributors up to three types of investment portfolios (conservative, moderate, and aggressive), differing in terms of risk level, expected return, and investment horizon.

The procedure for structuring investment portfolios of pension assets will be determined by the authorized body responsible for the regulation, control, and supervision of the financial market and financial organizations.

3) *Is it possible to distribute savings among several management companies?*

Contributors may select one or more Investment Portfolio Managers (IPMs). To enhance public awareness, the UAPF has launched a unified **online information platform: invest.enpf.kz**. This modern digital resource enables contributors to compare data on pension asset portfolios managed by various entities—specifically the National Bank of the Republic of Kazakhstan (NBRK) and IPMs—all in one place. Contributors gain access to tools for independently evaluating investment portfolios and selecting a manager and investment strategy tailored to their specific goals and expectations. Furthermore, the invest.enpf.kz platform allows contributors not only to review IPM investment declarations and analyze financial performance but also to access information regarding any administrative measures, sanctions, or enforcement actions taken against an IPM by the regulator (the ARDFM).

4) How the transfer of savings from the UAPF to an asset management company takes place?

To transfer pension savings to trust management, an account holder must select an Investment Portfolio Manager (IPM) and then submit an application using the prescribed form. This can be done via the personal account area on the enpf.kz website or the invest.enpf.kz online platform using an electronic digital signature, or at any UAPF branch.

Within the personal account area, the account holder can, among other things:

• check the amount available for transfer to, or return from, an IPM or the National Bank of the Republic of Kazakhstan (NBRK);

• review the terms and conditions for submitting an application to select (or change) an IPM or to return pension savings currently under IPM management to NBRK management;

• submit an application to select (or change) an IPM or to return funds to the NBRK, and track the application's status;

• access other available pension services.

The status of an application to transfer pension savings to trust management can be tracked in the personal account area on the website or via the UAPF mobile app.

The processes for submitting applications for transfer to an IPM and their subsequent processing by the UAPF are fully automated. The UAPF transfers pension assets to IPM trust management within the timeframes established by regulatory legal acts. However, transferring pension savings from one IPM to another, or returning them to NBRK management, is permitted only after at least one year has elapsed since the initial transfer.

5. Where can contributors find complete information on pension asset management and track the performance of management companies?

The UAPF serves as the central record-keeping and information hub for all contributors and acts as the operator of their individual pension savings accounts, **regardless of which entity manages the assets** (the National Bank of the Republic of Kazakhstan and/or an Investment Portfolio Manager (IPM) selected by the contributor).

The UAPF provides accessible services related to pension asset management, offering **24/7 access to statements** that fully reflect citizens' accumulated savings and earned investment income via the personal account section of the enpf.kz website or the UAPF mobile app.

Information regarding the investment activities of each manager is continuously updated on the enpf.kz website under the "Statistics and Analytics" section—specifically, "Investment Management of Pension Assets."

Additionally, a dedicated **online platform (invest.enpf.kz)** operates for UAPF contributors; this modern digital resource enables users to compare the asset management performance **of all managers** (the National Bank of the Republic of Kazakhstan and IPMs). Invest.enpf.kz provides access to return-on-investment data, allows for the comparison of asset managers and their portfolios over selected timeframes, and facilitates informed investment decision-making.