

ANNOUNCEMENT

Overview of the investment portfolio managed by the National Bank of the Republic of Kazakhstan and IPM as of February 1, 2026

The enpf.kz website presents a report on the management of pension assets of the National Bank of the Republic of Kazakhstan and the IPM as of February 1, 2026.

UAPF JSC (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 (IPM) on the website enpf.kz in the section "Statistics and Analytics - Investment Management of Pension Assets".

As of February 1, 2026, **the total volume of pension assets** managed by the NBRK and the IPM amounted to **KZT26,337.27 bln**. As of this date, UAPF pension assets held in trust by the NBRK, formed from compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs), amounted to approximately **KZT25,435.96 bln**. The volume of pension assets formed from employer compulsory pension contributions (ECPCs) held in trust by the NBRK amounted to **KZT806.69 bln**.

Pension assets under IPM management amounted to **KZT94.62 bln**.

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

The National Bank, as the trustee of the UAPF pension assets, pursues a balanced investment policy: investing in various types of financial instruments by currency, country, sector, and issuer.

The main areas of investment of **pension assets formed through CPC, COPC, and VPC**, as of February 1, 2026, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 42.92%, bonds of quasi-public companies - 9.36%, deposits of the National Bank of the Republic of Kazakhstan - 2.53%, bonds of second-tier banks of the Republic of Kazakhstan - 2.48%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 2.38%, government securities of foreign states - 2.09%, microfinance organizations - 1.23%.

The investment portfolio, broken down by currencies in which financial instruments acquired through the CPC, COPC, and VPC are denominated, as of February 1, 2026, is as follows: investments in national currency account for 59.33%, and investments in US dollars account for 40.66% of the pension asset portfolio.

An analysis of the income structure shows that interest income on securities, including deposits and reverse repo transactions, amounted to KZT179.5 bln, income from the revaluation of securities amounted to KZT105.48 bln, and other income amounted to KZT0.14 bln. The revaluation of securities, foreign currency, and externally managed assets, including taking into account exchange rate revaluation, was negative.

The accrued investment income for the last 12 months from February 2025 to January 2026 amounted to approximately KZT2.28 trln, with a yield of 9.74% for this period.

ECPC's investment portfolio as of February 1, 2026, was as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 87.90%, repo transactions – 6.23%, NBRK deposits – 5.85%, and cash in investment accounts – 0.01%.

The ECPC investment portfolio includes only financial instruments denominated in the national currency. Interest income on securities, including deposits and reverse repo transactions, amounted to KZT9.42 bln. The market revaluation of securities was negative.

As of February 1, 2026, ECPC's return over the past 12 months was 10.36%.

As a reminder, pension savings are long-term investments. Therefore, it is advisable to analyze investment income over a period of at least one year. In certain periods, a decrease in returns may be observed due to foreign exchange rate volatility, changes in the market value of financial instruments, and the impact of inflation. Diversifying an investment portfolio, whereby income from some instruments offsets temporary losses from others, ensures the safety and sustainable return of pension savings over the long term. For example, investment income has shown stable growth over the past three years, and the return on pension assets exceeds the inflation rate.

[A detailed breakdown](#) 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 official UAPF website. Information on the [portfolio structure](#) of pension assets formed through ECPC is also available on the enpf.kz website.

Investment Portfolio Managers

The total pension assets under IPM management amount to **KZT94.62 bln.**

As of February 1, 2026, pension assets under the trust management of *Alatau City Invest JSC* amounted to **KZT15.71 bln.**

The company's main investments: Exchange Traded Funds (ETF) units – 25.22%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 14.01%, bonds of second-tier banks of the Republic of Kazakhstan – 13.41%, repos – 11.37%, corporate bonds of issuers of the Republic of Kazakhstan – 10.17%, bonds of quasi-public organizations of the Republic of Kazakhstan – 10.00%, corporate bonds of foreign issuers – 5.34%, microfinance organizations – 4.72%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 3.51%, government securities of foreign states – 2.12%. It should be noted that 68.35% of the portfolio is represented in tenge, 30.52% in US dollars, 1.13% in other currencies.

The return on pension assets over the past 12 months from February 2025 to January 2026 was 12.35%.

[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 February 1, 2026, pension assets under trust management by *Halyk Global Markets JSC* amounted to **KZT8.19 bln.**

The main investments in the portfolio structure are as follows: equity instruments of foreign issuers (ETF units) – 25.58%, reverse repos (up to 90 calendar days) – 16.43%, bonds of second-tier banks of the Republic of Kazakhstan – 14.51%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 12.83%, bonds of quasi-public organizations of the Republic of Kazakhstan – 10.24%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 4.05%, corporate bonds of organizations of the Republic of Kazakhstan – 4.05%.

Investments in national currency accounted for 65.68% of the portfolio, and in US dollars – 34.32%.

The return on pension assets over the past 12 months from February 2025 to January 2026 was 10.41%.

[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 February 1, 2026, UAPF pension assets held in trust by **BCC Invest JSC** amounted to **KZT11.71 bln.**

Main investment areas: bonds of Kazakhstan's second-tier banks – 23.39%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 17.73%, bonds of quasi-public organizations of the Republic of Kazakhstan – 15.23%, repo – 12.93%, corporate bonds of issuers-residents of the Republic of Kazakhstan – 10.86%, government securities of foreign governments – 8.46%, corporate bonds of foreign issuers – 7.50%.

Investments in national currency accounted for 67.76% of the portfolio, in US dollars – 32.24%.

The return on pension assets for the last 12 months from February 2025 to January 2026 was 10.17%.

[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 February 1, 2026, UAPF's pension assets held in trust by **Centras Securities JSC** amounted to **KZT5.26 bln.**

21.61% of the portfolio was invested in bonds of quasi-public organizations of the Republic of Kazakhstan, bonds of second-tier banks of the Republic of Kazakhstan – 19.04%, corporate bonds of issuers of the Republic of Kazakhstan – 14.24%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 9.93%, US government bonds – 9.62%, repo – 7.34%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan – 4.29%, shares and depositary receipts of foreign issuers – 2.25%.

Investments in national currency constituted 68.31% of the portfolio, and in US dollars – 31.69%.

The return on pension assets over the last 12 months from January 2025 to February 2026 was 16.72%.

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

As of February 1, 2026, pension assets held in trust by **Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan**, amounted to **KZT53.75 bln.**

The main investments in the portfolio structure are as follows: reverse repo (up to 90 calendar days) – 21.83%, government securities of the Ministry of Finance of the Republic of Kazakhstan – 15.53%, bonds of second-tier banks of the Republic of Kazakhstan – 15.18%, microfinance organizations – 11.92%, Exchange Traded Funds (ETF) units – 7.28%, corporate bonds of foreign issuers – 6.50%, corporate bonds of issuers of the Republic of Kazakhstan – 5.50%, bonds of quasi-public organizations of the Republic of Kazakhstan – 5.16%, shares and depositary receipts of issuers of the Republic of Kazakhstan – 2.71%.

64.11% of the portfolio is invested in instruments denominated in national currency, and 35.89% in US dollars.

The return on pension assets over the past 12 months from February 2025 to January 2026 was 8.96%.

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

From July 1, 2023, contributors can transfer up to 50% of their pension savings through compulsory pension contributions (CPCs) and compulsory occupational pension contributions (COPCs) to an

investment portfolio manager (IPM) of their choice, regardless of the minimum adequacy threshold. Contributors with voluntary pension savings can transfer 100% of their savings to an IPM.

As a reminder, a system for evaluating IPM performance based on Ki composite indices was introduced on January 1, 2026. A composite index is a benchmark that includes national and global stock market indices, providing an objective assessment of IPM performance, taking into account global economic trends and capital market conditions. Since 2026, IPMs have been implementing pension asset management activities based on a new approach, which involves choosing one of three investment portfolios with different levels of risk, return, and investment terms. If the return on pension assets falls below the established minimum (composite benchmark), the IPM must offset the negative difference from its own capital. Thus, private managers are responsible for ensuring the safety of savings using their own capital. It should be noted that since 2021, when it became possible to transfer pension savings to IPM management, all management companies have complied with the established standards, and therefore there has been no need to offset the established difference.

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)