INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC, FORMED AT THE EXPENSE OF EMPLOYER'S COMPULSORY PENSION CONTRIBUTIONS

As of July 1, 2026, pension assets formed from employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to **KZT1,173.59 bln**[1].

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 15.38% per annum.

The structure of the investment portfolio of financial instruments of ECPC PA is presented in Table 1.

Table 1. Structure of the investment portfolio of ECPC PA held in trust by financial instruments

KZT bln

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.07.2026	Share as of 01.07.2026	Increase/decrease since the beginning of the year
GS MF RK	679.75	89.96%	1,034.73	88.17%	52.22%
NB RK Deposits	54.83	7.26%	102.59	8.74%	87.13%
Cash in investment accounts	0.10	0.01%	0.10	0.01%	0.36%
REPO	20.91	2.77%	36.17	3.08%	73.00%
Total ECPC PA, under fiduciary management of NBRK	**755.58**	**100.00%**	**1 173.59**	**100.00%**	**55.32%**
Cash in pension contributions accounts	4.83		1.84		
Total ECPC PA	**760.41**		**1,175.42**		

ECPC PA's investment portfolio includes only financial instruments denominated in national currency.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The main share of ECPC PA's portfolio is represented by government securities of the Ministry of Finance of the Republic of Kazakhstan, whose current value as of the reporting date was KZT 1,034.73 bln. Their share in the portfolio amounted to 88.17%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for KZT 74.95 bln at par value, with a yield of 16.29% per annum. There were no redemptions or sales of government securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 15.15% per annum.

Deposits with the National Bank of the Republic of Kazakhstan

The current value of deposits with the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 102.59 bln. Their share in the portfolio was 8.74%.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management to maintain the yield on the ECPC PA. The average transaction volume was KZT 39.80 bln, with a weighted average yield of 16.51% per annum.

Investment Results

[1] *less money in pension contribution and benefit payment accounts*

Accrued investment income on the ECPC PA since the beginning of 2026 amounted to KZT 71.13 bln, with a yield of 7.63% for the period.

As of July 1, 2026, accrued investment income over the past 12 months amounted to KZT 122.77 bln, with a yield of 16.84%.

Table 2. Structure of investment income received from the EUAPF PA held in trust by the NBRK as of July 1, 2026.

KZT bln

Description	Investment income for 2026
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	69.44
Income (losses) from market revaluation of securities	1.69
Total:	**71.13**

Information on the value of a notional unit

The dynamics of the value of a notional unit of the ECPC PA held in trust by the NBRK in April 2026 is presented in Table 3.

Table 3. Value of one notional unit of the PA UAPF held in trust by the NBRK

№	Дата	Стоимость одной условной единицы
1	01.06.2026	1,523.8195149
2	02.06.2026	1,523.8195149
3	03.06.2026	1,523.8195149
4	04.06.2026	1,523.8195149
5	05.06.2026	1,523.8195149
6	06.06.2026	1,523.8195149
7	07.06.2026	1,523.8195149
8	08.06.2026	1,516.2471488
9	09.06.2026	1,516.2471488
10	10.06.2026	1,516.2471488
11	11.06.2026	1,516.2471488
12	12.06.2026	1,516.2471488
13	13.06.2026	1,516.2471488
14	14.06.2026	1,516.2471488
15	15.06.2026	1,518.5470459
16	16.06.2026	1,518.5470459
17	17.06.2026	1,518.5470459
18	18.06.2026	1,518.5470459
19	19.06.2026	1,518.5470459
20	20.06.2026	1,518.5470459
21	21.06.2026	1,518.5470459
22	22.06.2026	1,526.4037022
23	23.06.2026	1,526.4037022
24	24.06.2026	1,526.4037022
25	25.06.2026	1,526.4037022
26	26.06.2026	1,526.4037022
27	27.06.2026	1,526.4037022
28	28.06.2026	1,526.4037022
29	29.06.2026	1,541.2047901
30	30.06.2026	1,541.7771963

<u>Information on compliance with the parameters of the investment declaration</u>

The structural distribution of ECPC PAs under the trust management of the NBRK complies with the requirements of the Investment Declaration of the UAPF[2]. Information on compliance with investment limits for ECPC PAs as of July 1, 2026 is presented in Table 3.

Table 4. Investment limits for ECPC PA

[2] *The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 23, 2023 No. 82*

No.	Financial Instrument Type	Actual Value, in KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (as a percentage of the total ECPC PA volume)	Compliance (Yes/No)
	Cash in investment account	**0.10**	**0.01%**		
	REPO	**36.17**	**3.08%**		
1	**Kazakhstani financial instruments:**	**1,137.32**	**96.91%**	**Без ограничений**	**yes**
1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan	1,034.73	88.17%	Без ограничений	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	102.59	8.74%	No more than 10%	yes
1.3	Debt securities of entities of the quasi-public sector	0.00	0.00%	No more than 40%	yes
2	**Foreign financial instruments, including instruments traded on foreign financial markets:**	**0.00**	**0.00%**	**No more than 15%**	**yes**
2.1	Debt securities of international financial organizations with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00	0.00%	No more than 15%	yes
2.2	Corporate debt securities with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00	0.00%	No more than 5%	yes

Information on purchases, sales and redemptions of financial instruments held in the ECPC PA investment portfolio

Table 5. Information on the acquisition of financial instruments in the reporting month

Instrument	Currency	Issuer of a Security	Amount to be repaid in tenge
GS RK	KZT	RK Goverment	74,949,998,000.00
Total			**74,949,998,000.00**