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

As of August 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 **KZT1,273.27 bln**[1].

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 14.68% 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 01.08.2026	Share as of 01.08.2026	Increase/decrease since the beginning of the year
GS MF RK	679.75	89.96%	1180.47	92.71%	73.66%
NB RK Deposits	54.83	7.26%	62.59	4.92%	14.16%
Cash in investment accounts	0.10	0.01%	0.10	0.01%	-0.06%
REPO	20.91	2.77%	30.11	2.36%	44.01%
Total ECPC PA, under fiduciary management of NBRK	**755.58**	**100.00%**	**1,273.27**	**100.00%**	**68.52%**
Cash in pension contributions accounts	4.83		1.20		
Total ECPC PA	**760.41**		**1,274.47**		

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 the ECPC PA portfolio is occupied by government securities of the Ministry of Finance of the Republic of Kazakhstan, whose current value as of the reporting date was 1,180.47 billion tenge. Their share in the portfolio amounted to 92.71%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased at par value for 123.50 billion tenge, with a yield of 14.32% per annum. There were no sales or redemptions 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 14.53% 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 62.59 billion tenge. Their share of the portfolio was 4.92%.

During the reporting month, investments in National Bank of the Republic of Kazakhstan deposits were made as part of current liquidity management to maintain ECPC PA yield. The average transaction volume was 37.92 billion tenge, with a weighted average yield of 16.22% per annum.

Investment Results

The accrued investment income for the ECPC PA since the beginning of 2026 amounted to 107.26 billion tenge, with a yield of 10.84% for this period.

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

As of August 1, 2026, the accrued investment income for the past 12 months amounted to 153.93 billion tenge, with a yield of 19.12%.

Table 2. Structure of investment income received from the UAPF PA held in trust by the NBRK as of August 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	84.21
Income (losses) from market revaluation of securities	23.05
Total:	**107.26**

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 July 2026 is presented in Table 3.

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

No.	Date	Value of a notional unit
1	01.07.2026	1,541.7771963
2	02.07.2026	1,541.7771963
3	03.07.2026	1,541.7771963
4	04.07.2026	1,541.7771963
5	05.07.2026	1,541.7771963
6	06.07.2026	1,541.7771963
7	07.07.2026	1,564.0585814
8	08.07.2026	1,564.0585814
9	09.07.2026	1,564.0585814
10	10.07.2026	1,564.0585814
11	11.07.2026	1,564.0585814
12	12.07.2026	1,564.0585814
13	13.07.2026	1,574.6068692
14	14.07.2026	1,574.6068692
15	15.07.2026	1,574.6068692
16	16.07.2026	1,574.6068692
17	17.07.2026	1,574.6068692
18	18.07.2026	1,574.6068692
19	19.07.2026	1,574.6068692
20	20.07.2026	1,578.5453714
21	21.07.2026	1,578.5453714
22	22.07.2026	1,578.5453714
23	23.07.2026	1,578.5453714
24	24.07.2026	1,578.5453714
25	25.07.2026	1,578.5453714
26	26.07.2026	1,578.5453714
27	27.07.2026	1,585.9001130
28	28.07.2026	1,585.9001130
29	29.07.2026	1,585.9001130
30	30.07.2026	1,585.9001130
31	31.07.2026	1,587.7114477

Information on compliance with the parameters of the investment declaration

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 August 1, 2026 is presented in Table 3.

[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*

Table 4. Investment limits for ECPC PA

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	**30.11**	**2.36%**		
1	**Kazakhstani financial instruments:**	**1,243.06**	**97.63%**	**No limits**	**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	1 180.47	92.71%	No limits	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	62.59	4.92%	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	Nominal value in tenge
GS RK	KZT	RK Goverment	123,500,000,000.00
Total			**123,500,000,000.00**