

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

As of April 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 **KZT1,022.00 bln¹**.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 15.18% 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

Description	<i>KZT bln</i>				
	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.05.2026	Share as of 01.05.2026	Increase/decrease since the beginning of the year
GS MF RK	679.75	89.96%	960.32	93.96%	41.28%
NB RK Deposits	54.83	7.26%	60.00	5.87%	9.44%
Cash in investment accounts	0.10	0.01%	1.68	0.16%	1569.46%
REPO	20.91	2.77%	0.00	0.00%	-100.00%
Total ECPC PA, under fiduciary management of NBRK	755.58	100.00%	1 022.00	100.00%	16.08%
Cash in pension contributions accounts	4.83		1.76		
Total ECPC PA	760.41		1 023.75		

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 majority of the ECPC PA portfolio is held by government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT960.32 bln as of the reporting date. Their share in the portfolio amounted to 93.96%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT80.00 bln at par value with a weighted average yield of 16.29% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting period.

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 15.11% 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 amounted to KZT60.00 bln. Their share in the portfolio amounted to 17.83%.

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 ECPC PA returns. The average transaction volume amounted to KZT40.21 bln, with a weighted average yield of 17.12% per annum.

Investment Results

The accrued investment income for the ECPC PA since the beginning of 2026 amounted to KZT44.62 bln, with a yield of 5.14% for this period.

¹ less money in pension contribution and benefit payment accounts

As of May 1, 2026, the accrued investment income for the past 12 months amounted to approximately KZT108.19 bln, with a yield of 17.49% for this period.

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

<i>KZT bln</i>	
Description	Investment income for 2026
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	42.63
Income (losses) from market revaluation of securities	1.99
Total:	44.62

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

No.	Date	Value of a notional unit
1	01.04.2026	1,490.4051998
2	02.04.2026	1,490.4051998
3	03.04.2026	1,490.4051998
4	04.04.2026	1,490.4051998
5	05.04.2026	1,490.4051998
6	06.04.2026	1,492.1401168
7	07.04.2026	1,492.1401168
8	08.04.2026	1,492.1401168
9	09.04.2026	1,492.1401168
10	10.04.2026	1,492.1401168
11	11.04.2026	1,492.1401168
12	12.04.2026	1,492.1401168
13	13.04.2026	1,494.0689025
14	14.04.2026	1,494.0689025
15	15.04.2026	1,494.0689025
16	16.04.2026	1,494.0689025
17	17.04.2026	1,494.0689025
18	18.04.2026	1,494.0689025
19	19.04.2026	1,494.0689025
20	20.04.2026	1,499.2746148
21	21.04.2026	1,499.2746148
22	22.04.2026	1,499.2746148
23	23.04.2026	1,499.2746148
24	24.04.2026	1,499.2746148
25	25.04.2026	1,499.2746148
26	26.04.2026	1,499.2746148
27	27.04.2026	1,504.4124767
28	28.04.2026	1,504.4124767
29	29.04.2026	1,504.4124767
30	30.04.2026	1,506.0717379

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 UAPF². Information on compliance with investment limits for ECPC PAs as of May 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	0.00	0.00%		
	REPO	0.00	0.00		
1	Kazakhstani financial instruments:	1,020,319,137,351	99.84%	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	960,317,137,351	93.96%	no limits	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	60,002,000,000	5.87%	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 Government	80,000,000,000
Total			80,000,000,000