

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

As of September 1, 2025, pension assets formed from employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to **KZT551.25 bln¹**.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 14.69% 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 01.01.2025	Share as of 01.01.2025	Current value as of 01.09.2025	Share as of 01.09.2025	Increase/decrease since the beginning of the year
GS MF RK	200.31	78.30%	537.91	97.58%	168.54%
NB RK Deposits	15.23	5.95%	12.25	2.22%	-19.58%
Cash in investment accounts	0.10	0.04%	1.09	0.20%	989.09%
REPO	40.17	15.70%	0.00	0.00%	-100.00%
Total ECPC PA, under fiduciary management of NBRK	255.81	100.00%	551.25	100.00%	115.49%
Cash in pension contributions accounts	2.53		0.94		
Total ECPC PA	258.34		552.19		

The ECPC PA 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 in the ECPC PA portfolio is occupied by government securities of the Ministry of Finance of the Republic of Kazakhstan, the current value of which as of the reporting date was KZT 537.91 bln. Their share in the portfolio was 97.58%

In the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT 52.05 bln at par value with an average weighted yield of 16.90% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan in the reporting period.

As of the reporting date, the average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 15.09% per annum.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 12.25 bln. Their share in the portfolio was 2.22%.

In the reporting month, as part of current liquidity management in order to maintain profitability under ECPC PA, investments were made in deposits of the National Bank of the Republic of Kazakhstan. The average transaction volume was KZT 13.49 bln with an average weighted yield of 15.50% per annum.

Investment results

¹ less money in pension contribution and benefit payment accounts

The accrued investment income for ECPC PA since the beginning of the current year amounted to KZT5.34 bln, the yield for this period was -0,98%. At the same time, the accrued investment income for the last five months (April-August) is 30.11 KZT bln.

As of September 1, 2025, the yield of ECPC PA over the last 12 months was 7.64%.

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 September 1, 2025 is presented in Table 2.

Table 2. Investment limits for ECPC PA

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash in investment account	0.20%	
	REPO	0.00%	
1	Kazakhstani financial instruments:	99.80%	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	97.58%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	2.22%	yes
1.3	Debt securities of entities of the quasi-public sector	0.00%	yes
2	Foreign financial instruments, including instruments traded on foreign financial markets:	0.00%	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%	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%	yes

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

Table 3. Information on the purchase of financial instruments in the reporting month

Instrument	Currency	Issuer	Nominal value in tenge
GS RK	KZT	Government of RK	52,050,000,000
Total			52,050,000,000

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