

**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 **KZT948.869 bln**<sup>1</sup>.

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**

<i>KZT bln</i>					
Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.04.2026	Share as of 01.04.2026	Increase/decrease since the beginning of the year
GS MF RK	679.75	89.96%	890.39	93.84%	30.99%
NB RK Deposits	54.83	7.26%	58.37	6.15%	6.46%
Cash in investment accounts	0.10	0.01%	0.10	0.01%	-0.12%
REPO	20.91	2.77%	0.00	0.00%	-100.00%
<b>Total ECPC PA, under fiduciary management of NBRK</b>	<b>755.58</b>	<b>100.00%</b>	<b>948.86</b>	<b>100.00%</b>	<b>16.08%</b>
Cash in pension contributions accounts	4.83		1.91		
<b>Total ECPC PA</b>	<b>760.41</b>		<b>950.77</b>		

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 ECPC PA's portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of 890.39 billion tenge as of the reporting date. Their share in the portfolio amounted to 93.84%.

During the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of 145.00 billion tenge at par value with a weighted average yield of 15.23% 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 15.02% 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 58.37 billion tenge. Their share of the portfolio was 6.15%.

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 was 46.44 billion tenge, with a weighted average yield of 17.16% per annum.

**Investment Results**

The accrued investment income for ECPC PA since the beginning of 2026 amounted to 34.10 billion tenge, with a yield of 4.05% for this period.

<sup>1</sup> less money in pension contribution and benefit payment accounts

As of April 1, 2026, the accrued investment income for the last 12 months from April 2025 to March 2026 amounted to approximately 104.22 billion tenge, with a yield of 18.52%.

**Table 2. Structure of investment income received from the UAPF PA, held in trust by the NBRK as of 01.02.2026.**

KZT bln

Description	Investment income for 2026
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	30.65
Income (losses) from market revaluation of securities	3.45
<b>Total:</b>	<b>34.10</b>

### 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 February 2026 is presented in Table 3.

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

№	Дата	Стоимость одной условной единицы
1	01.03.2026	1,469.4409294
2	02.03.2026	1,471.3134170
3	03.03.2026	1,471.3134170
4	04.03.2026	1,471.3134170
5	05.03.2026	1,471.3134170
6	06.03.2026	1,471.3134170
7	07.03.2026	1,471.3134170
8	08.03.2026	1,471.3134170
9	09.03.2026	1,471.3134170
10	10.03.2026	1,477.2787119
11	11.03.2026	1,477.2787119
12	12.03.2026	1,477.2787119
13	13.03.2026	1,477.2787119
14	14.03.2026	1,477.2787119
15	15.03.2026	1,477.2787119
16	16.03.2026	1,480.8244381
17	17.03.2026	1,480.8244381
18	18.03.2026	1,480.8244381
19	19.03.2026	1,480.8244381
20	20.03.2026	1,480.8244381
21	21.03.2026	1,480.8244381
22	22.03.2026	1,480.8244381
23	23.03.2026	1,480.8244381
24	24.03.2026	1,480.8244381
25	25.03.2026	1,480.8244381
26	26.03.2026	1,487.7257497
27	27.03.2026	1,487.7257497
28	28.03.2026	1,487.7257497
29	29.03.2026	1,487.7257497
30	30.03.2026	1,490.3397881
31	31.03.2026	1,490.4051998

### 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<sup>2</sup>. Information on compliance with investment limits for ECPC PAs as of April 1, 2026 is presented in Table 3.

**Table 3. Investment limits for ECPC PA**

No.	Financial Instrument Type	Actual Value, in KZT bln	Actual Value (Expressed as	Limits (as a percentage of the	Compliance
-----	---------------------------	--------------------------	----------------------------	--------------------------------	------------

<sup>2</sup> 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

			Percentage from the PA)	total ECPC PA volume)	(Yes/No )
	<b>Cash in investment account</b>	<b>0.10</b>	<b>0.01%</b>		
	<b>REPO</b>	<b>0.00</b>	<b>0.00</b>		
<b>1</b>	<b>Kazakhstani financial instruments:</b>	<b>948.76</b>	<b>99.99%</b>	<b>No limits</b>	<b>yes</b>
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	890.39	93.84%	No limits	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	58.37	6.15%	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
<b>2</b>	<b>Foreign financial instruments, including instruments traded on foreign financial markets:</b>	<b>0.00</b>	<b>0.00%</b>	<b>No more than 15%</b>	<b>yes</b>
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	145,000,000,000
<b>Total</b>			<b>145,000,000,000</b>