

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

As of June 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 **KZT1,095.72 bln<sup>1</sup>**.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 15.49% 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 01.06.2026 | Share as of 01.06.2026 | Increase/decrease since the beginning of the year |
| GS MF RK                                                 | 679.75                         | 89.96%                 | 960.85                         | 87.69%                 | 41.35%                                            |
| NB RK Deposits                                           | 54.83                          | 7.26%                  | 19.50                          | 1.78%                  | -64.44%                                           |
| Cash in investment accounts                              | 0.10                           | 0.01%                  | 0.10                           | 0.01%                  | 1.72%                                             |
| REPO                                                     | 20.91                          | 2.77%                  | 115.27                         | 10.52%                 | 451.39%                                           |
| <b>Total ECPC PA, under fiduciary management of NBRK</b> | <b>755.58</b>                  | <b>100.00%</b>         | <b>1,095.72</b>                | <b>100.00%</b>         | <b>100.00%</b>                                    |
| Cash in pension contributions accounts                   | 4.83                           |                        | 2.12                           |                        |                                                   |
| <b>Total ECPC PA</b>                                     | <b>760.41</b>                  |                        | <b>1,097.84</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 main share of ECPC PA's portfolio is held by government securities of the Ministry of Finance of the Republic of Kazakhstan, whose current value as of the reporting date was KZT960.85 bln. Their share in the portfolio amounted to 87.69%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT5.00 bln. There were no acquisitions 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 15.13% 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 KZT19.50 bln. The yield was 17.00%.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan to maintain ECPC PA yields as part of current liquidity management. The average transaction volume was KZT39.62 bln, with a weighted average yield of 17.12% per annum.

**Investment Results**

Accrued investment income from ECPC PA since the beginning of 2026 amounted to KZT57.57 bln, with a yield of 6.41% for the period.

As of June 1, 2026, accrued investment income over the past 12 months amounted to KZT115.29 bln, with a yield of 17.12%.

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

**Table 2. Structure of investment income received from the EUAPF PA held in trust by the NBRK as of June 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 | 55.62                      |
| Income (losses) from market revaluation of securities                                                    | 1.95                       |
| <b>Total:</b>                                                                                            | <b>57.57</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 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   | 01.05.2026 | 1,506.0717379            |
| 2   | 02.05.2026 | 1,506.0717379            |
| 3   | 03.05.2026 | 1,506.0717379            |
| 4   | 04.05.2026 | 1,508.0684595            |
| 5   | 05.05.2026 | 1,508.0684595            |
| 6   | 06.05.2026 | 1,508.0684595            |
| 7   | 07.05.2026 | 1,508.0684595            |
| 8   | 08.05.2026 | 1,508.0684595            |
| 9   | 09.05.2026 | 1,508.0684595            |
| 10  | 10.05.2026 | 1,508.0684595            |
| 11  | 11.05.2026 | 1,508.0684595            |
| 12  | 12.05.2026 | 1,512.5344061            |
| 13  | 13.05.2026 | 1,512.5344061            |
| 14  | 14.05.2026 | 1,512.5344061            |
| 15  | 15.05.2026 | 1,512.5344061            |
| 16  | 16.05.2026 | 1,512.5344061            |
| 17  | 17.05.2026 | 1,512.5344061            |
| 18  | 18.05.2026 | 1,515.8163404            |
| 19  | 19.05.2026 | 1,515.8163404            |
| 20  | 20.05.2026 | 1,515.8163404            |
| 21  | 21.05.2026 | 1,515.8163404            |
| 22  | 22.05.2026 | 1,515.8163404            |
| 23  | 23.05.2026 | 1,515.8163404            |
| 24  | 24.05.2026 | 1,515.8163404            |
| 25  | 25.05.2026 | 1,521.4213798            |
| 26  | 26.05.2026 | 1,521.4213798            |
| 27  | 27.05.2026 | 1,521.4213798            |
| 28  | 28.05.2026 | 1,521.4213798            |
| 29  | 29.05.2026 | 1,521.4213798            |
| 30  | 30.05.2026 | 1,521.4213798            |
| 31  | 31.05.2026 | 1,524.3089450            |

**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 June 1, 2026 is presented in Table 3.

**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) |
|-----|---------------------------|--------------------------|----------------------------------------------------|------------------------------------------------------|---------------------|
|-----|---------------------------|--------------------------|----------------------------------------------------|------------------------------------------------------|---------------------|

<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

|          |                                                                                                                                                                                                                                       |               |               |                         |            |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|-------------------------|------------|
|          | <b>Cash in investment account</b>                                                                                                                                                                                                     | <b>0.10</b>   | <b>0.01%</b>  |                         |            |
|          | <b>REPO</b>                                                                                                                                                                                                                           | <b>115.27</b> | <b>10.52%</b> |                         |            |
| <b>1</b> | <b>Kazakhstani financial instruments:</b>                                                                                                                                                                                             | 980.35        | 89.47%        | <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                                                                  | 960.85        | 87.69%        | no limits               | yes        |
| 1.2      | Deposits of the National Bank of the Republic of Kazakhstan                                                                                                                                                                           | 19.50         | 1.78%         | 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**

| <b>Instrument</b> | <b>Currency</b> | <b>Issuer of a Security</b> | <b>Nominal value in tenge</b> |
|-------------------|-----------------|-----------------------------|-------------------------------|
| GS RK             | KZT             | RK Government               | 5,000,000,000                 |
| <b>Total</b>      |                 |                             | <b>5,000,000,000</b>          |