

## INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of February 1, 2026, UAPF pension assets<sup>1</sup> (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT25,435.96 bln<sup>2</sup>.

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

**Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, 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 01.02.2026	Share as of 01.02.2026	Increase/Decrease from the beginning of the year
GS MF RK	10 922.98	43.51%	10 916.21	42.92%	-0.06%
Foreign GS	533.44	2.12%	532.72	2.09%	-0.13%
IFI	310.22	1.24%	312.08	1.23%	0.60%
Corporate bonds of RK issuers	10.17	0.04%	10.47	0.04%	2.88%
Bonds of quasi-public organizations of RK	2 372.47	9.45%	2 379.96	9.36%	0.32%
Bonds of STB of RK	623.47	2.48%	631.59	2.48%	1.30%
PPN	8.71	0.03%	8.67	0.03%	-0.46%
Shares and depository receipts of RK issuers	484.58	1.93%	605.96	2.38%	25.05%
Deposits NBRK	1 116.71	4.45%	642.76	2.53%	-42.44%
Cash in investment accounts	19.39	0.08%	16.80	0.07%	-13.33%
REPO	-	0.00%	130.71	0.51%	100.00%
<b>Index asset management, including:</b>	<b>9 376.95</b>	<b>37.35%</b>	<b>9 318.13</b>	<b>36.63%</b>	<b>-0.63%</b>
Assets of developed countries	2 653.22	10.57%	2 626.80	10.33%	-1.00%
Assets of developing countries	1 471.37	5.86%	1 459.17	5.74%	-0.83%
<b>assets under external management</b>	<b>5 252.36</b>	<b>20.92%</b>	<b>5 232.16</b>	<b>20.57%</b>	<b>-0.38%</b>
<b>under the emerging market bond mandate:</b>					
Aviva Investors Global Services Limited	283.57	1.13%	281.17	1.11%	-0.85%
TCW Asset Management Company LLC	195.41	0.78%	194.05	0.76%	-0.70%
PIMCO Asia Pte Ltd	242.63	0.97%	241.04	0.95%	-0.65%
<b>mandate of global shares:</b>					
Invesco Asset Management Deutschland GmbH	412.13	1.64%	414.64	1.63%	0.61%
HSBC Global Asset Management (UK) Limited	637.31	2.54%	637.12	2.50%	-0.03%
UBS Asset Management (UK) Ltd	501.65	2.00%	500.69	1.97%	-0.19%
Blackrock Financial Management	458.72	1.83%	460.22	1.81%	0.33%
BlackRock Investment Management	263.69	1.05%	263.41	1.04%	-0.10%
Robeco Institutional Asset Management B.V.	422.11	1.68%	424.86	1.67%	0.65%
<b>mandate of investment grade corporate bonds:</b>					
Principal Global Investors (Europe) Limited	627.94	2.50%	621.18	2.44%	-1.08%
PGIM Limited	638.26	2.54%	631.07	2.48%	-1.13%
PIMCO Asia Pte Ltd	568.94	2.27%	562.70	2.21%	-1.10%
<b>Total PA under fiduciary management of NBRK</b>	<b>25 103.96*</b>	<b>100.00%</b>	<b>25 435.96**</b>	<b>100.00%</b>	<b>1.32%</b>

\* - taking into account payment obligations for completed transactions in the amount of KZT675.12 bln

\*\* - taking into account payment obligations for completed transactions in the amount of KZT70.10 bln

<sup>1</sup> formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

<sup>2</sup> excluding money in the accounts of pension contributions and benefits.

As of February 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 11.89% per annum, including 14.17% per annum for tenge-denominated instruments and 4.26% per annum for foreign currency-denominated instruments.

### **Government Securities of the Ministry of Finance of the Republic of Kazakhstan**

The majority of the UAPF PA portfolio is held by government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT10.916.21 bln as of the reporting date. Their share in the portfolio amounted to 42.92%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT60.00 bln at par value with a yield of 15.60% per annum, and government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT100.00 bln. There were no sales of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting month.

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 14.20% per annum.

### **Foreign Government Securities in the Liquidity Subportfolio**

The current value of foreign government securities in the liquidity subportfolio decreased by KZT0.72 bln during the reporting month, amounting to KZT532.72 bln. Their share of the portfolio was 2.09%.

During the reporting period, US government securities were purchased in the amount of KZT298.43 bln at par value, with a weighted average yield of 3.64% per annum. During the reporting month, US government securities were redeemed in the amount of KZT293.77 bln; there were no sales of foreign government securities.

The weighted average yield to maturity of foreign government securities in the liquidity subportfolio of the UAPF PA currency portfolio as of the reporting date was 3.94% per annum.

### **Bonds of International Financial Institutions**

The current value of bonds of international financial institutions increased by KZT1.86 bln during the reporting month, reaching KZT312.08 bln. Their share of the portfolio amounted to 1.23%.

There were no purchases, sales, or redemptions of securities of international financial institutions during the reporting month.

The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 15.83% per annum, with an indexed interest rate equal to inflation and the premium, or the TONIA rate and the premium.

### **Deposits with the National Bank of the Republic of Kazakhstan**

The current value of deposits with the National Bank of Kazakhstan as of the reporting date was KZT642.76 bln. Their share in the portfolio was 2.53%.

During the reporting month, investments were made in deposits with the National Bank of Kazakhstan as part of current liquidity management to maintain the return on pension assets. The average transaction volume was KZT421.32 bln, with a weighted average yield of 17.18% per annum.

### **Corporate Bonds of Issuers of the Republic of Kazakhstan**

The current value of corporate bonds of issuers of the Republic of Kazakhstan was KZT10.47 bln. Their share in the portfolio was 0.04%.

There were no purchases, sales, or redemptions of corporate bonds of issuers of the Republic of Kazakhstan during the reporting period.

### **Bonds of Quasi-Public Organizations of the Republic of Kazakhstan**

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by KZT7.49 bln during the reporting month, reaching KZT2.379.96 bln. Their share in the portfolio was 9.36%.

There were no purchases, sales, or redemptions of securities of quasi-public organizations of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge was 12.16% per annum, and in US dollars – 5.41% per annum.

### **Bonds of Second-Tier Banks of the Republic of Kazakhstan**

The current value of bonds of second-tier banks of the Republic of Kazakhstan increased by KZT8.12 bln during the reporting month, reaching KZT631.59 bln. Their share in the portfolio was 2.48%.

There were no purchases, sales, or redemptions of securities issued by Kazakhstan's second-tier banks during the reporting month.

As of the reporting date, the average weighted yield to maturity on Kazakhstan's second-tier bank bonds was 16.21% per annum.

### **PPNs (Structured Notes) of Foreign Issuers**

The current value of PPNs (structured notes) of foreign issuers in the reporting month was KZT8.67 bln. Their share in the portfolio was 0.03%.

There were no sales, redemptions, or purchases of PPNs (structured notes) of foreign issuers.

### **Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan**

The current value of shares and depositary receipts of Kazakhstan issuers increased by KZT121.38 bln during the reporting month, reaching KZT605.96 bln. Their share in the portfolio amounted to 2.38%.

There were no purchases or sales of shares or depositary receipts of Kazakhstan issuers during the period under review.

### **Index Asset Management of a Currency Portfolio**

Index asset management involves constructing an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a metric for assessing the effectiveness of investment portfolio management. The benchmark portfolio is based on indices developed and tracked by leading global financial companies or the National Bank of the Republic of Kazakhstan. In accordance with the strategic allocation of the foreign exchange portfolio, index asset management is applied to the developed market bond sub-portfolio, the emerging market bond sub-portfolio, the corporate bond sub-portfolio, and the equity sub-portfolio.

Index asset management is performed both by the NBRK itself and through the involvement of foreign management companies. The NBRK index manages the developed market sub-portfolio and part of the emerging market bond sub-portfolio.

The allocation of the UAPF PA foreign exchange portfolio held under trust management by the NBRK as of February 1, 2026, is presented in Table 2.

**Table 2. Strategic distribution of the UAPF PA currency portfolio as of February 01, 2026.**

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	25% (±10%)	5.242.91	2.626.80	25.39%	10.33%
Developing Market Bonds	25% (±10%)	4.342.00	2.175.43	21.03%	8.55%
Corporate Bonds	20% (±10%)	3.622.52	1.814.95	17.55%	7.14%
Stocks	30% (±10%)	5.390.90	2.700.95	26.11%	10.62%

Liquidity	0% (+10%)	2.047.33	1.025.75	9.92%	4.03%
<b>Total currency portfolio</b>		<b>20.645.64</b>	<b>10.343.88</b>	<b>100.00%</b>	<b>40.67%</b>

#### *Sub-portfolio of Bonds of Developed Countries*

The current value of the developed market bond sub-portfolio decreased by KZT26.42 bln during the reporting month, reaching KZT2.626.80 bln. The share of the developed market bond sub-portfolio in the UAPF PA portfolio was 10.33%.

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), which consists of US government securities with maturities of up to 10 years, denominated in US dollars. As of February 1, 2026, this index includes 200 bond issues.

#### *Emerging Market Bond Sub-portfolio*

The current value of the emerging market bond sub-portfolio decreased by KZT17.54 bln during the reporting month, reaching KZT2.175.43 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 8.55%.

The benchmark portfolio for the Emerging Market Bond Sub-Portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by emerging markets with a rating of at least "BB-." As of February 1, 2026, this index comprises 488 US dollar-denominated bond issues from 32 emerging markets.

#### *Corporate Bond Sub-Portfolio*

The current value of the corporate bond sub-portfolio decreased by KZT20.19 bln during the reporting month, reaching KZT1.814.95 bln. The share of the corporate bond sub-portfolio in the UAPF PA portfolio was 7.14%.

The benchmark portfolio for the corporate bond sub-portfolio is the Custom Index (Q980), which consists of US dollar-denominated corporate securities issued by residents of developed and emerging markets with large capitalization and a rating of at least "BBB-." As of February 1, 2026, this index comprises 8.013 bond issues from 1.379 issuers.

#### *Equity Sub-Portfolio*

The current value of the equity sub-portfolio increased by KZT5.33 bln during the reporting month to KZT2.700.95 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.62%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of equities from companies in developed countries. As of February 1, 2026, this index comprises 1.278 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 74%. The index also includes stocks from countries such as Japan, the UK, France, Canada, and others.

### **Currency Structure**

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments purchased using UAPF pension assets are denominated, is presented in Table 3.

**Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency**

Currency	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.02.2026	Share as of 01.02.2026	KZT bln
					Increase/Decrease from the beginning of the year
National Currency	14.820.73	59.04%	15.092.08	59.33%	1.83%
US dollar	10.282.31	40.96%	10.342.93	40.66%	0.59%
Other currencies	0.93	0.00%	0.95	0.00%	2.20%
<b>Total:</b>	<b>25.103.96</b>	<b>100.00%</b>	<b>25.435.96</b>	<b>100.00%</b>	<b>1.32%</b>

### Investment results

As a result of investment activities, as well as volatility in foreign exchange rates and changes in the market value of financial instruments, the accrued investment income for January 2026 amounted to KZT223.18 bln. The return on UAPF pension assets distributed to contributor (beneficiary) accounts for January 2026 was 0.87%, with inflation at 1.00%.

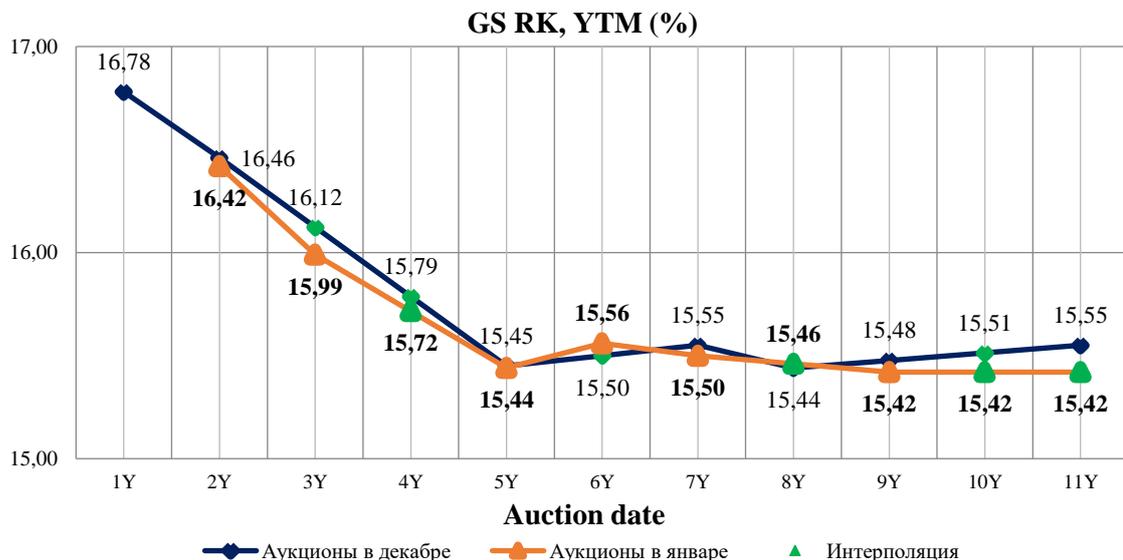
It is important to note that the return on pension assets for individual short-term periods is not an indicator of their management effectiveness, as income in the form of interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates during that period. Therefore, it is advisable to objectively analyze the amount of investment income over a longer period.

The accrued investment income for the last 12 months from February 2025 to January 2026 amounted to approximately KZT2.28 trln, the yield for this period was 9.74% with inflation at 12.20%.

In January 2026, financial markets experienced moderate volatility amid the Federal Reserve's key interest rate, which remained unchanged. Inflation in January was 2.4% per annum (2.7% in December), with monthly growth of 0.2% (0.3% in December). Non-farm payrolls increased by 130,000 in January (48,000 in December), while the unemployment rate fell from 4.4% in December to 4.3% in January. The market expects two Fed rate cuts in 2026.

As a result, the yield on benchmark 10-year US Treasury bonds increased by 7 bps in January to 4.24%. Spreads on emerging market and corporate bonds narrowed by 10 bps, and 5 bps, respectively. Meanwhile, the MSCI World stock index rose by 2.2%.

At auctions to place Kazakh government securities in January, yields remained roughly at December levels across the yield curve, amid the National Bank of the Republic of Kazakhstan's decision to maintain the base rate at 18%. Inflation slowed to 12.2% per annum (12.3% in December), while month-on-month growth amounted to 1.0% in January (0.9% in December). Strong demand was observed at auctions to place Kazakh government securities, exceeding supply by 2.3 times. The main demand was concentrated in medium-term placements. The volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan increased in January compared to December and amounted to KZT448 bln.



The structure of accrued investment income for the specified period is presented in Table 4.

**Table 4. Structure of investment income received from UAPF PA. which is in trust management of the National Bank of Kazakhstan as of February 01. 2026.**

KZT bln

Description	Investment income in 2026
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	179.5
Income (loss) from market revaluation of securities	105.48
Income (loss) from foreign currency revaluation	-41.74
Income (loss) on assets under external management	-20.2
Other income (losses)	0.14
<b>Total</b>	<b>223.18</b>

**Information on the notional unit**

The dynamics of the notional unit of UAPF PA held in trust by the NBRK is presented in Table 5.

**Table 5. Value of notional unit of UAPF PA held in trust by the NBRK**

No.	Date	Value of a notional unit
1	01.01.2026	1 457.6431797
2	02.01.2026	1 457.6431797
3	03.01.2026	1 457.6431797
4	04.01.2026	1 457.6431797
5	05.01.2026	1 466.3680232
6	06.01.2026	1 466.3680232
7	07.01.2026	1 466.3680232
8	08.01.2026	1 466.3680232
9	09.01.2026	1 466.3680232
10	10.01.2026	1 466.3680232
11	11.01.2026	1 466.3680232
12	12.01.2026	1 470.2069671
13	13.01.2026	1 470.2069671
14	14.01.2026	1 470.2069671
15	15.01.2026	1 470.2069671
16	16.01.2026	1 470.2069671
17	17.01.2026	1 470.2069671
18	18.01.2026	1 470.2069671
19	19.01.2026	1 474.2593550
20	20.01.2026	1 474.2593550
21	21.01.2026	1 474.2593550
22	22.01.2026	1 474.2593550
23	23.01.2026	1 474.2593550
24	24.01.2026	1 474.2593550
25	25.01.2026	1 474.2593550
26	26.01.2026	1 469.8525709
27	27.01.2026	1 469.8525709
28	28.01.2026	1 469.8525709
29	29.01.2026	1 469.8525709
30	30.01.2026	1 469.8525709
31	31.01.2026	1 470.3089068

**Information on compliance with the parameters of the investment declaration**

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration<sup>3</sup>. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of February 1. 2026 is presented in Table 6.

<sup>3</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 February 24, 2020 No. 10

Table 6. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value. In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (for PA expressed as percentage from the total PA)	Compliance (Yes/No)
	Cash KZT	0.10	0.00%	no more than 3%	yes
	Cash in foreign currency	30.01	0.12%	no more than 5%	yes
<b>1</b>	<b>Kazakhstani issuers:</b>	<b>15 164.02</b>	<b>59.62%</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	10 916.21	42.92%	no more than 20% no more than 70%	yes
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	no more than 5%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	642.76	2.53%	no more than 5%	yes
1.3	Securities of the quasi-public sector entities	2 881.66	11.33%	no more than 25%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than “B” according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies, including:	655.86	2.58%	no more than 30%	yes
1)	Debt securities	622.47	2.45%	no more than 30%	yes
2)	Equity securities	33.38	0.13%	no more than 5%	yes
3)	Deposits	0.00	0.00%	no more than 15%	yes
1.5	Non-government debt securities, with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan, having a rating of a security and / or issuer not lower than “B-” according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0.00	0.00%	no more than 20%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00	0.00%	no more than 5%	yes
1.6	Non-government equity securities, with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan, included in the first category of the official list of the Kazakhstan Stock Exchange	67.53	0.27%	no more than 5%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00	0.00%	no more than 10%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than “BB-” according to 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
<b>2</b>	<b>Foreign financial instruments, including instruments traded on foreign financial markets:</b>	<b>10 028.09</b>	<b>39.42%</b>	<b>no more than 50%</b>	<b>yes</b>
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	5 462.93	21.48%	no more than 30%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00	0.00%	no more than 10%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than “BB-” on the international	1 872.31	7.36%	no more than 20%	yes

	scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies				
2.4	Securities secured by real estate (MBS) and assets (ABS) 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 by one of the other rating agencies	0.00	0.00%	no more than 10%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00	0.00%	no more than 10%	yes
2.6	Shares, depositary receipts for shares	2 684.19	10.55%	no more than 20%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00	0.00%	no more than 20%	yes
2.8	Structured products issued by organizations that have a rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	8.67	0.03%	no more than 5%	yes
2.9	Islamic finance instruments with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	86.42	0.34%	no more than 2%	yes

No.	Financial Instrument Type	Actual Value. In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (for PA expressed as percentage from the total PA)	Compliance (Yes/No)
1	Derivative financial instruments, including:	0.00	0.00%	no more than 10%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00	0.00%	no more than 10%	yes
1.2	Derivative financial instruments used for investment purposes	0.00	0.00%	no more than 10%	yes
1.3	Gold in bars and AU metallic accounts	0.00	0.00%	no more than 10%	yes

**Table 7. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management**

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub-portfolio under external management	Mandate	Share of the stock sub-portfolio	Execution (yes/no)
Developed Market Bonds	25.39%	-	-		yes
Developing Market Bonds	21.03%	32.92%	-		yes
Corporate bonds	17.55%	100%	-		yes
Shares	26.11%	100%	Passive control, including:	51.88%	yes
			<i>ESG</i>	9.57%	yes
			<i>quality</i>	9.44%	yes
			<i>min.vol</i>	4.11%	yes
			<i>classic</i>	28.77%	yes
			Active control	48.12%	yes
Liquidity	9.92%	-	-		yes
<b>Total currency portfolio</b>	<b>100%</b>				

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

**Table 8. Information on the purchase of financial instruments in the reporting month**

<b>Instrument</b>	<b>Currency</b>	<b>Issuer</b>	<b>Nominal value in KZT</b>
GS RK	KZT	RK Government	60.000.000.000.00
Foreign GS	USD	US Treasury	298.425.800.000.00
<b>Total</b>			<b>358.425.800.000.00</b>

**Table 9. Information on repayments of principal debt on securities in the reporting month**

<b>Instrument</b>	<b>Currency</b>	<b>Issuer</b>	<b>Amount to be repaid in tenge</b>
GS RK	KZT	RK Government	100.000.000.000.00
Foreign GS	USD	US Treasury	293.770.410.000 .00
<b>Total</b>			<b>393.770.410.000.00</b>