

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

As of October 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 KZT 1,428.29 bln¹.

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 01.01.2026	Share as of 01.01.2026	Current value as of 01.10.2026	Share as of 01.10.2026	Increase/decrease since the beginning of the year
GS MF RK	679.75	89.96%	1,378.66	96.52%	102.82%
NB RK Deposits	54.83	7.26%	47.70	3.34%	-12.99%
Cash in investment accounts	0.10	0.01%	1.93	0.14%	1,818.47%
REPO	20.91	2.77%	0.00	0.00%	-100.00%
Total ECPC PA, under fiduciary management of NBRK	755.58	100.00%	1,428.29	100.00%	89.03%
Cash in pension contributions accounts	4.83		1.92		
Total ECPC PA	760.41		1,430.21		

The ECPC PA investment portfolio consists solely of financial instruments denominated in the national currency.

As of October 1, 2026, the weighted average yield to maturity (YTM) of financial instruments (where applicable) held in the ECPC PA investment portfolio amounted to 14.60% per annum.

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

Government securities issued by the Ministry of Finance of the Republic of Kazakhstan account for the majority of the ECPC PA portfolio; their current value as of the reporting date was KZT 1,378.66 billion. They represented 96.52% of the portfolio.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a nominal value of KZT 53.96 billion, with a yield of 14.20% per annum. No sales or redemptions of these securities took place.

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 14.60% 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 KZT 47.70 billion. They represented 3.34% of the portfolio.

During the reporting month, funds were invested in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management aimed at maintaining the ECPC PA yield. The average transaction volume was KZT 37.39 billion, with a weighted average yield of 15.31% per annum.

Investment Result

Accrued investment income for the ECPC PA since the beginning of 2026 totaled KZT 139.39 billion, with a yield of 13.45% for the period.

As of October 1, 2026, accrued investment income for the preceding 12 months totaled KZT 173.20 billion, with a yield of 19.15% for the period.

¹ less money in pension contribution accounts

Table 2. Structure of investment income received from the UAPF PA held in trust by the NBRK as of October 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	115.80
Income (losses) from market revaluation of securities	23.59
Total:	139.39

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 September 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	01.09.2026	1,601.1514470
2	02.09.2026	1,601.1514470
3	03.09.2026	1,601.1514470
4	04.09.2026	1,601.1514470
5	05.09.2026	1,601.1514470
6	06.09.2026	1,601.1514470
7	07.09.2026	1,612.9468567
8	08.09.2026	1,612.9468567
9	09.09.2026	1,612.9468567
10	10.09.2026	1,612.9468567
11	11.09.2026	1,612.9468567
12	12.09.2026	1,612.9468567
13	13.09.2026	1,612.9468567
14	14.09.2026	1,614.7165757
15	15.09.2026	1,614.7165757
16	16.09.2026	1,614.7165757
17	17.09.2026	1,614.7165757
18	18.09.2026	1,614.7165757
19	19.09.2026	1,614.7165757
20	20.09.2026	1,614.7165757
21	21.09.2026	1,618.4071836
22	22.09.2026	1,618.4071836
23	23.09.2026	1,618.4071836
24	24.09.2026	1,618.4071836
25	25.09.2026	1,618.4071836
26	26.09.2026	1,618.4071836
27	27.09.2026	1,618.4071836
28	28.09.2026	1,624.0043755
29	29.09.2026	1,624.0043755
30	30.09.2026	1,625.1557076

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 October 1, 2026 is presented in Table 4.

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)
	Cash in investment account	1.93	0.14%		

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

	REPO	0.00	0.00%		
1	Kazakhstani financial instruments:	1,426.36	99.86%	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	1,378.66	96.52%	No limits	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	47.70	3.34%	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	53,955,555,000.00
Total			53,955,555,000.00