

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

As of January 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 **KZT755.58 bln¹**.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 15.26% 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 01.01.2026	Share as of 01.01.2026	Increase/decrease since the beginning of the year
GS MF RK	200.31	78.30%	679.75	89.96%	239.35%
NB RK Deposits	15.23	5.95%	54.83	7.26%	259.98%
Cash in investment accounts	0.10	0.04%	0.10	0.01%	0.42%
REPO	40.17	15.70%	20.91	2.77%	-47.96%
<i>Total ECPC PA, under fiduciary management of NBRK</i>	255.81	100.00%	755.58	100.00%	195.37%
Cash in pension contributions accounts	2.53		4.83		
Total ECPC PA	258.34		760.41		

The investment portfolio of ECPC PA includes only financial instruments denominated in national currency.

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

The ECPC PA portfolio is dominated by government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT679.75 bln as of the reporting date. Their share in the portfolio amounted to 86.96%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT34.00 bln at par value with a weighted average yield of 16.30% 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 15.06% 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 KZT54.83bln. Their share of the portfolio was 7.26%.

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 yield. The average transaction volume was KZT37.98 bln, with a weighted average yield of 17.00% per annum.

¹ less money in pension contribution and benefit payment accounts

Investment Results

The accrued investment income for the ECPC PA for 2025 amounted to KZT45.35 bln, with a yield of 5.11% for the period. The main factor negatively impacting the yield in 2025 was the decline in the market value of government securities of the Ministry of Finance of the Republic of Kazakhstan due to an increase in their yields amid rising inflation and inflation expectations.

Table 2. Structure of investment income received from the UAPF PA, held in trust by the NBRK as of 01.01.2026.

KZT bln

Description	Investment income for 2025
Income in the form of interest on securities, including on placed deposits and reverse repo transactions	67,47
Income (losses) from market revaluation of securities	-22,12
Total:	45,35

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 January 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 Percentage from the PA)	Compliance (Yes/No)
	Cash in investment account	0.10	0.01%	
	REPO	20.91	2.77%	
1	Kazakhstani financial instruments:	734.57	97.22%	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	679.75	89.96%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	54.83	7.26%	yes
1.3	Debt securities of entities of the quasi-public sector	0.00	0.00%	yes
2	Foreign financial instruments, including instruments traded on foreign financial markets:	0.00	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	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	0.00%	yes

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

Table 4. Information on the acquisition of financial instruments in the reporting month

Instrument	Currency	Issuer of a Security	Nominal value in tenge

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

GS RK	KZT	RK Government	34,000,000,000
Total			34,000,000,000