

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

As of December 1, 2025, pension assets formed from employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to **KZT690.47 bln<sup>1</sup>**.

The weighted average yield to maturity (YTM) of debt financial instruments held in the ECPC PA investment portfolio amounted to 15.28% 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 01.12.2025	Share as of 01.12.2025	Increase/decrease since the beginning of the year
GS MF RK	200.31	78.30%	633.97	91.82%	216.50%
NB RK Deposits	15.23	5.95%	30.27	4.38%	98.78%
Cash in investment accounts	0.10	0.04%	1.59	0.23%	1483.02%
REPO	40.17	15.70%	24.64	3.57%	-38.66%
<b>Total ECPC PA, under fiduciary management of NBRK</b>	<b>255.81</b>	<b>100.00%</b>	<b>690.47</b>	<b>100.00%</b>	<b>169.92%</b>
Cash in pension contributions accounts	2.53		1.20		
<b>Total ECPC PA</b>	<b>258.34</b>		<b>691.68</b>		

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 KZT633.97 bln as of the reporting date. Their share in the portfolio amounted to 91.82%.

There were no purchases, 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 15.36% 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 KZT30.27 bln. Their share of the portfolio was 4.38%.

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 KZT26.35 bln, with a weighted average yield of 17.00% per annum.

### Investment Results

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

The accrued investment income for ECPC PA since the beginning of the current year amounted to KZT27.83 bln, with a yield of 2.61% for the period. Moreover, the accrued investment income for the last eight months (April-November) amounted to KZT52.60 bln.

As of December 1, 2025, the yield for ECPC PA over the last 12 months was 8.07%.

### 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 December 1, 2025 is presented in Table 2.

**Table 2. Investment limits for ECPC PA**

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash in investment account	0.23%	
	REPO	3.57%	
1	<b>Kazakhstani financial instruments:</b>	<b>96.20%</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	91.82%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	4.38%	yes
1.3	Debt securities of entities of the quasi-public sector	0.00%	yes
2	<b>Foreign financial instruments, including instruments traded on foreign financial markets:</b>	<b>0.00%</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%	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%	yes

<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