KASE | KASE ACADEMY

INFORMATION BOOKLET

Competition among Retail Investors 2026

Trade through your broker, track your result on the daily leaderboard and compete for prizes.

REGISTRATION

October 28 – November 15

2026

COMPETITION

November 17 – December 17

2026

academy@kase.kz

ABOUT THE COMPETITION

Investment performance, adjusted for stability

Participants make real trades on their own brokerage accounts. KASE builds a separate virtual competition portfolio from these trades and calculates the results daily using a single methodology.

Key points

- You do not need to open a separate brokerage account for the competition.
- Participants keep using their usual brokerage account and make their own investment decisions.
- Only trades that meet the competition conditions are included in the calculation.
- The winner is determined by return, taking into account the stability of daily results.
- Your competition result may differ from the return shown in your broker’s app.

How to take part

01

Register

Apply on the official KASE website and enter your individual client code.

02

Trade

Trade permitted instruments through your broker during the competition period.

03

Track your result

Check your status and provisional rank on the daily leaderboard.

There is no minimum size for your real brokerage account, the competition portfolio or trading turnover.

Participation in the competition does not constitute investment advice. Transactions in financial instruments involve risk.

PRIZES

Prizes for the top three

Prizes are provided by KASE. Winners will be announced and prizes awarded on December 29, 2026, after the final results are approved.

1ST PLACE

MacBook Air 13″ with M5 chip

+ KZT 500,000

2ND PLACE

iPhone 18 Pro

+ KZT 400,000

3RD PLACE

Apple Watch Series 12

+ KZT 300,000

Key dates

1

October 28

Registration opens

2

November 15

Registration closes

3

November 17

Competition starts

4

December 17

Last day of the competition

Registration closes on November 15 at 23:59:59 Astana time. Winners will be announced and prizes awarded on December 29, 2026. Individual income tax is withheld from cash prizes; KASE pays the tax on the devices at its own expense. In the event of tied results, prizes are allocated in accordance with the Competition Rules.

REGISTRATION

Who can take part

You need an active brokerage account and an individual client code.

PARTICIPANT

Eligibility

A citizen of the Republic of Kazakhstan aged 18 or over who is a client of a KASE member and has an active brokerage account and an individual client code. Registration, consent to data processing and acceptance of the Rules are required.

RESTRICTION

Who is not eligible

Employees of KASE, KASE Clearing Center, Exchange members and sponsors; spouses and close relatives of members of the organizing committee or KASE employees who calculate the results.

How to register

1. Go to the official KASE website during the registration period.
2. Enter your individual client code.
3. Choose a public name (nickname) to be displayed on the leaderboard.
4. Fill in your details, give the required consents and wait for the message confirming successful registration.

Individual client code

An omnibus account code cannot be used for registration. If you do not know your individual code or are unsure which code to enter, contact your broker before submitting your application.

Public name

The trading alias (nickname) must be unique and must not contain offensive expressions, obscene language or derivatives of it. Consent to marketing communications is voluntary and does not affect registration.

> **The leaderboard does not publish your client code, trading account, trade details or the actual amounts in your brokerage account.**

TRADING

Which instruments and trades count

The competition portfolio is formed only from trades that meet the competition conditions.

Permitted instruments

- Local ordinary and preferred shares
- Local corporate bonds
- Government securities of the Republic of Kazakhstan, including MEKAM and National Bank notes
- Eurobonds of the Ministry of Finance of the Republic of Kazakhstan and of Kazakhstan issuers
- Bonds of international financial institutions
- ETFs and units admitted to the KASE “Securities of Investment Funds” sector
- Shares in the KASE Global sector

Only admitted instruments and trades on the KASE secondary market are counted. Trades concluded using the direct deals method are not counted.

Key rules

PURCHASE

Builds the position

A permitted instrument bought during the competition is added to the competition position.

SALE

Only within the position

A sale is counted up to the quantity previously acquired within the competition.

COSTS

Not included in the calculation

Commissions, taxes and other individual costs of the participant are not taken into account.

EXAMPLES

How the competition position is formed

The opening competition position is zero. Securities held in the account before the competition are not carried over into it.

01	**10 shares bought, later 10 sold**	Both the purchase and the sale are counted in full.
02	**10 shares bought, then 15 sold**	A sale of 10 shares is counted. The remaining 5 do not belong to the competition position.
03	**100 shares held before the competition, then sold**	The sale is not counted unless it was preceded by an eligible competition purchase.

Virtual competition portfolio

KASE creates a separate notional portfolio solely to determine the result. It does not replace the brokerage account and does not reflect all of the participant's actual cash and securities.

- The portfolio includes eligible purchases and sales, the virtual cash balance, eligible payouts and the daily value of open positions.
- Notional top-ups fund purchases in the virtual portfolio but are not counted as a gain.
- The end-of-day value equals the virtual cash balance plus the value of open competition positions.

CALCULATING THE RESULT

Return and stability

The calculation starts on the day of the first eligible purchase and covers all trading days up to the calculation date, including days with no trades and days after positions are closed.

Daily return

$$r_t = \frac{V_t - V_{t-1} - F_t}{\text{Base}_t}$$

V_t — portfolio value at the end of the current day; V_{t-1} — value at the end of the previous day; F_t — notional external cash inflow.

The external inflow is deducted from the result. Depositing a larger amount therefore does not by itself increase the return.

Calculation base

$$\text{Deployed}_t = \max(B_t, S_t)$$

$$\text{Base}_t = \max(V_{t-1} + F_t, \text{Deployed}_t)$$

B_t — total eligible purchases; S_t — total eligible sales; Deployed_t — capital deployed in purchases or sales during the day.

The calculation base allows intraday trading to be accounted for correctly. If Base_t is zero, the daily return is taken to be zero.

COMPETITION SCORE

How daily results combine into the final score

The winner is determined not by simple return but by the competition score, which takes the stability of results into account.

Cumulative return

$$R = (1 + r_1) \times (1 + r_2) \times \ldots \times (1 + r_n) - 1$$

R combines all of the participant's daily returns over their individual calculation period.

Volatility

$$\bar{r} = \frac{\sum r_t}{n}$$

$$\sigma = \sqrt{\frac{\sum (r_t - \bar{r})^2}{n - 1}}$$

σ shows how far daily results deviated from their mean. The sample standard deviation is used, without annualization.

Competition score

$$\text{Score} = \frac{R}{\max(\sigma, 0.005)}$$

> **The higher the cumulative return and the more stable the daily results, the higher the Score can be. The participant with the highest simple return does not necessarily win.**

All figures are calculated without intermediate rounding.

QUALIFICATION

Four mandatory conditions

A participant enters the final ranking only if all four conditions are met at the same time.

1

At least three trading days

Eligible purchases or sales were made on at least three different trading days.

2

A purchase followed by a sale

There is at least one eligible purchase and an eligible sale made after it.

3

At least 10 trading days

The calculation period covers at least 10 KASE trading days, counting the day of the first eligible purchase.

4

Non-negative return

Cumulative return R, without rounding, is not negative.

Meeting the conditions makes a participant eligible for the final ranking but does not guarantee a prize.

Daily leaderboard

- The leaderboard is updated once a day after each calculation.
- Until the first eligible purchase, the status “Not started” is shown and no rank is assigned.
- After the first purchase, a participant may receive a provisional rank even if they have not yet met all qualification conditions.
- A provisional rank may change and does not confirm a win.

RESULTS

How the winner is determined

Preliminary results are published no later than five business days after the competition ends. Final results are approved after the deadline for filing and reviewing appeals.

1	**Score**	Competition score, in descending order.
2	**R**	Cumulative return, in descending order, if Score is tied.
3	$\mathbf{V_{avg}}$	Average virtual portfolio value, in descending order, if Score and R are tied.

Comparisons use values at full calculation precision. If all three indicators are identical, the same rank is assigned and the next rank is skipped.

Dividends and coupons

- A payout may be included in the result if the participant was entitled to it through the competition position.
- Entitlement is determined by the position at the start of the record date; if that is a non-trading day, by the position at the end of the previous trading day. A payout made on a non-trading day is recognized on the next trading day.
- Payouts with a recognition date after the competition's last calculation date are not included in the result.
- For local ETFs and units, only price changes are taken into account; cash distributions are not included.
- Dividends on KASE Global shares are taken into account if confirmed data are available.

In the event of a non-standard corporate action, the calculation for the affected participant may be temporarily suspended for review. The decision applies equally to all participants affected by the event.

PRACTICAL CHECKLIST

Tips for participating correctly

Plan your participation around the qualification conditions from the very start of the competition.

- Register early.
- Enter your individual client code, not an omnibus account code.
- If you do not know your code, ask your broker.
- Check that the instrument you choose belongs to a permitted class.
- Do not delay your first purchase: the calculation period must cover at least 10 trading days.
- Plan trades on at least three different trading days.
- To qualify, you need a sale made after an eligible purchase.
- Check your result and status on the daily leaderboard.
- Do not take excessive risk just to gain a place in the ranking.

KASE does not recommend specific instruments, brokers or trading strategies.

Frequently asked questions

Do I need to open a separate brokerage account?	No. Participants trade on their usual brokerage account through their own broker.
Can I take part with a small portfolio?	Yes. There is no minimum size for the account, the competition portfolio or turnover.
What should I do if I do not know my individual client code?	Contact your broker. An omnibus account code cannot be used for registration.
Are securities bought before the competition counted?	No. The competition position starts from zero and is formed from eligible purchases made during the competition.

QUESTIONS AND ANSWERS

Calculation and final ranking

Is intraday trading allowed?	Yes. A purchase and subsequent sale of an instrument within one day may be counted in the calculation.
Are short sales counted?	No. A sale is counted only within the competition position previously built through eligible purchases.
Do I need to sell all securities before the competition ends?	No. To qualify, you need at least one eligible sale after a purchase. Remaining positions are valued as of the last calculation date.
Are commissions and taxes taken into account?	No. Commissions, taxes and other individual costs are not included in the competition calculation.
Why does my result differ from my broker's app?	The competition portfolio is formed separately, starts from zero and includes only eligible competition trades. Uniform daily valuation rules apply to it.
Why has my leaderboard rank changed?	The leaderboard is recalculated daily. Your rank is affected by new trades, price changes, payouts, other participants' results and checks of the source data.
Does a provisional rank entitle me to a prize?	No. Only participants who have met all four qualification conditions enter the final ranking.
When will prizes be awarded?	On December 29, 2026, after the final results are approved. Winners will be informed of the date and venue of the event at least seven calendar days in advance.

Contact

Questions and appeals — academy@kase.kz
Appeals are submitted using the form in Appendix 4 to the Rules within two business days starting from the day after the preliminary results are published, by 17:00 Astana time on the last day of that period.

This booklet sets out the main conditions of the 2026 competition. The full terms of participation and the procedures for calculation, appeals and receiving prizes are defined by the approved Rules and the decision to hold the competition, published on the competition page.