Information on investment management of pension assets of UAPF JSC in trust management of BCC Invest JSC

As of June 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 14,072.47 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC Invest, in the context of financial instruments

KZT mln

Description	Current value as of 01.01.2026	Share as of 01.01.2026.	Current value as of 01.06.2026	Share as of 01.06.2026.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,762.34	16.55%	1,974.36	14.03%	12.03
GS MF RK	2,066.98	19.41%	2,859.36	20.32%	38.34
Debt securities issued by local executive bodies of the Republic of Kazakhstan			184.50	1.31%	100.00
Bonds of STB RK	2,696.11	25.31%	3,175.25	22.56%	17.77
Corporate bonds of issuers-residents of the Republic of Kazakhstan	1,281.21	12.03%	1,260.63	8.96%	- 1.61
Corporate bonds of foreign issuers	877.50	8.24%	836.85	5.95%	- 4.63
IFI bonds	155.24	1.46%	159.75	1.14%	2.91
Foreign GS	997.24	9.36%	727.99	5.17%	- 27.00
ETF	110.19	1.03%	0.00	0.00%	- 100.00
Exchange Traded Funds shares have an asset structure that mirrors the structure of the MSCI ACWI Index components.	-	-	459.93	3.27%	-
Shares and depositary receipts of foreign issuers	-	-		0.00%	
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	-	-	1,037.45	7.37%	100.00
Stocks Eligible for the MSCI ACWI Index			0.00	0.00%	-
Bloomberg Global-Aggregate Index-eligible debt securities			0.00	0.00%	-
Cash in investment accounts	71.40	0.67%	238.59	1.72%	234.16
REPO	633.07	5.94%	1,143.58	8.13%	80.64
Other assets incl:	-	-	14.23	0.1%	-

accounts receivable	-	-	14.23	0.1%	
Total PA managed by the IPM	**10,651.28**	**100.00%**	**14,072.47**	**100.00%**	**32.12**
Obligations to pay for completed transactions	-	-	-	-	-
Total pension assets	**10,651.28**	**100.00%**	**14,072.47**	**100.00%**	**32.12**

As of June 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments held in the UAPF PA investment portfolio was 16.40% in tenge and 6.46% in US dollars, respectively.

Cash and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT 238.59 mln, representing a portfolio share of 1.70%.

Until the acquisition of financial instruments for the portfolio, in accordance with the investment strategy and investment declaration, temporarily available cash is invested in reverse repo transactions, taking into account diversification requirements and investment limits.

As of June 1, 2026, reverse repo claims amounted to KZT 1,143.58 mln, representing a portfolio share of 8.13%, with a weighted average yield of 18.12%.

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

During the reporting period, MTC048_0002 bonds worth 505,202,890.41 tenge at par value were acquired for the government securities portfolio issued by the Ministry of Finance of the Republic of Kazakhstan.

The current value of tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 2,250.81 mln. Their share in the portfolio was 15.99%.

The current value of US dollar-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 608.55 mln. Their share in the portfolio was 4.32%.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan was 16.75% per annum, while the weighted average yield in US dollars was 5.29%.

Debt securities issued by local executive bodies of the Republic of Kazakhstan

During the reporting period, no debt securities issued by local executive bodies of the Republic of Kazakhstan were added to the portfolio.

The current value of tenge-denominated bonds of the State Akimat of Astana at the end of the reporting month was KZT 184.50 mln. Their share in the portfolio was 1.31%.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the State Akimat of Astana was 19.12% per annum.

Foreign government securities

During the reporting period, no investments in foreign government securities were made in the portfolio of the UAPF PA in trust management by BCC Invest.

As of the reporting date, the weighted average yield to maturity of discounted US Treasury bonds denominated in US dollars was 11.57% per annum.

The current value of US Treasury bonds denominated in US dollars at the end of the reporting month was KZT 727.99 mln. Their share in the portfolio was 5.17%.

Second-tier Bank Bonds of the Republic of Kazakhstan

During the reporting period, no investments in bonds of second-tier banks of the Republic of Kazakhstan were made in the UAPF PA portfolio held by BCC Invest.

During the reporting period, bonds of KMF Bank JSC, MFKMb7, were redeemed from the UAPF PA portfolio held by BCC Invest for a total of 400,000,000 tenge at par.

As of the reporting date, the weighted average yield to maturity on second-tier bank bonds denominated in tenge was 15.93% per annum, while those denominated in US dollars were 7.03%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was KZT 2,742.44 mln, representing 19.49% of the portfolio.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was KZT 432.81 mln, representing 3.08% of the portfolio.

Bonds of quasi-public organizations of the Republic of Kazakhstan

During the reporting period, bonds of JSC National Investment Holding Baiterek, BTRKe6, were acquired for the portfolio of quasi-public bonds of the Republic of Kazakhstan in the amount of 505,202,890.41 tenge.

As of the reporting date, the weighted average yield to maturity on quasi-public bonds of the Republic of Kazakhstan in tenge was 15.28% per annum.

The weighted average yield to maturity on quasi-public bonds of the Republic of Kazakhstan in USD was 5.38% per annum.

The current value of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 1,515.26 mln. Their share in the portfolio was 10.77%.

The current value of USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 459.1 mln. Their share in the portfolio was 3.26%.

Bonds of International Financial Institutions

No bonds of international financial institutions were added to the portfolio during the reporting period.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan was 15.97% per annum.

The current value of tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan at the end of the reporting month was KZT 159.75 mln. Their share in the portfolio was 1.14%.

Corporate Bonds of Issuers Resident in the Republic of Kazakhstan

No corporate bonds were added to the portfolio of the UAPF PA held under trust management by BCCInvest during the reporting period.

As of the reporting date, the yield to maturity on corporate bonds of Kazakhstan resident issuers denominated in tenge was 16.06% per annum, while that of US dollar-denominated bonds was 4.13%.

The current value of tenge-denominated corporate bonds of Kazakhstan resident issuers at the end of the reporting month was KZT 401.31 mln. Their share in the portfolio was 2.85%.

The current value of US dollar-denominated corporate bonds of Kazakhstan resident issuers at the end of the reporting month was KZT 859.32 mln. Their share in the portfolio was 6.11%.

Corporate Bonds of Foreign Issuers

No corporate bonds from foreign issuers were added to the portfolio during the reporting period. As of the reporting date, the weighted average yield to maturity on tenge-denominated corporate bonds of foreign issuers was 15.39% per annum, while that on US dollar-denominated bonds was 5.24%.

The current value of tenge-denominated corporate bonds of foreign issuers at the end of the reporting month was KZT 291.48 mln. Their share in the portfolio was 2.07%.

The current value of US dollar-denominated corporate bonds of foreign issuers at the end of the reporting month was 545.38 KZT mln. Their share in the portfolio was 3.88%.

Shares, Depositary Receipts of Foreign Issuers, and ETFs

No shares, depositary receipts, or ETFs were acquired for the portfolio during the reporting period.

Exchange Traded Funds whose asset structure mirrors the structure of the MSCI ACWI Index components or shares included in the MSCI ACWI Index

During the reporting period, the following financial instruments were acquired for the Exchange Traded Funds portfolio or shares included in the MSCI ACWI Index:

- ISHARES MSCI ACWI ETF for a total of KZT 149.07 mln;
- DXJ US Equity, WISDOMTREE JAPAN HEDGED EQ, WisdomTree Asset Management INC for a total of KZT 160.79 mln;
- IEMG US, iShares Core MSCI Emerging Markets ETF for a total of KZT 148.31 mln.

The current value of Exchange Traded Funds units or shares included in the MSCI ACWI Index, denominated in tenge at the end of the reporting month, was KZT 459.93 mln. Their share in the portfolio was 3.27%.

Shares and Depositary Receipts Issued by Organizations of the Republic of Kazakhstan

During the reporting period, the following shares and depositary receipts issued by organizations of the Republic of Kazakhstan were acquired for the portfolio:

- Depositary receipts of Kazatomprom NAC JSC and KZAPd for a total of KZT 81.38 mln;
- Common shares of KazMunayGas National Company JSC for a total of KZT 62.87 mln.

The current value of the portfolio of shares and depositary receipts issued by organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month was KZT 1,037.45 mln. Their share in the portfolio was 7.37%.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments acquired using the UAPF pension assets under BCC Invest's trust management are denominated, is presented in Table 2. No foreign currency purchase or sale transactions were concluded on the Kazakhstan Stock Exchange during the reporting period.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

KZT mln

Currency	Current value as of 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.06.2026.	Share as of 01.062026.	Increase / decrease within reporting period
National currency	6,969.29	65.43%	9,266.00	65.84%	32.95%
US dollars	3,681.99	34.57%	4,806.47	34.16%	30.54%
Total	**10,651.28**	**100.00%**	**14,072.47**	**100.00%**	**32.12%**

Investment Results

As a result of investment activities, accrued investment income amounted to KZT651.93 mln. The return on pension assets at the beginning of the year was 4.87%, and over the last 12 months from June 2025 to May 2026, it was 12.10%. The majority of accrued investment income came from interest on securities, including reverse repo transactions. The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from the UAPF PA, under the trust management of BCC Invest

KZT mln

Description	Investment Return as of 01.06.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	637.16
Income (loss) from market revaluation of securities	138.12
Income (loss) from revaluation of foreign currency	-126.86
Income (losses) from revaluation of other assets	-
Income (losses) on assets under external management	-
Other income (loss)	3.51
Total:	**651.93**

Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a notional pension unit, KZT
1	01.05.2026	1,477.7775078
2	02.05.2026	1,477.7775078
3	03.05.2026	1,477.7775078
4	04.05.2026	1,480.3727652
5	05.05.2026	1,480.3727652
6	06.05.2026	1,480.3727652
7	07.05.2026	1,480.3727652
8	08.05.2026	1,480.3727652
9	09.05.2026	1,480.3727652
10	10.05.2026	1,480.3727652
11	11.05.2026	1,480.3727652
12	12.05.2026	1,480.4728013
13	13.05.2026	1,480.4728013
14	14.05.2026	1,480.4728013
15	15.05.2026	1,480.4728013
16	16.05.2026	1,480.4728013
17	17.05.2026	1,480.4728013
18	18.05.2026	1,482.3235881
19	19.05.2026	1,482.3235881
20	20.05.2026	1,482.3235881
21	21.05.2026	1,482.3235881
22	22.05.2026	1,482.3235881
23	23.05.2026	1,482.3235881
24	24.05.2026	1,482.3235881
25	25.05.2026	1,490.7875134
26	26.05.2026	1,490.7875134
27	27.05.2026	1,490.7875134

28	28.05.2026	1,490.7875134
29	29.05.2026	1,490.7875134
30	30.05.2026	1,490.7875134
31	31.05.2026	1,503.9721589

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of June 1, 2026, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest

No.	Type of financial instrument	Actual value, in KZT mln	Actual value (as a percentage of the total PA volume under management)	Maximum investment limit, as a percentage of the value of pension assets	Compliance (yes/no)
1	Cash in national currency - tenge (KZT).	20.19	0.14%	100%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	1,443.58	8.13%	100%	yes
3	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	218.39	1.55%	No more than 60%	yes
4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states), issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan.	2,859.36	20.32%	100%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan.	37.30	0.27%	100%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	184.50	1.31%	25%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	962.32	6.84%	50%	yes

8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.	0.00	0.00%	50%	yes
9	Deposits in non-resident banks that have a long-term rating of at least “A-” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch).	0.00	0.00%	25%	yes
10	Debt securities issued by the following international financial organizations that have a rating of at least “BB+” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Center for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation; as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%.	159.75	1.14%	50%	yes
11	Securities with government status, issued by the central governments of foreign countries with a sovereign rating of at least “BB+” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch	727.99	5.17%	50%	yes
12	Non-government securities issued by foreign organizations:	836.85	5.95%	50%	yes

	shares of foreign issuers with a rating of at least "BB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, and depositary receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities with a rating of at least "BB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch				
13	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "shares" sector of the "Main" platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities that have a rating of at least "B+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer	6,462.30	45.92%	50%	yes
14	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.	0.00	0.00%	50%	yes
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes,	0.00	0.00%	50%	yes

	rated at least "3 stars" by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices.				
16	Units of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, meeting the requirements of the "investment fund securities" sector of the "Mixed" platform of the official list of the stock exchange.	0.00	0.00%	25%	yes
17	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the "London good delivery" standard, and metal deposits, including non-resident banks of the Republic of Kazakhstan with a rating not lower than "AA" by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00	0.00%	25%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
19	Stocks that meet the requirements of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) and are included in the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index)	0.00	0.00%	25%	
20	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index, having a rating of at least Baa3/BBB-/BBB- on the Moody's, S&P and Fitch rating scale	0.00	0.00%	25%	
21	Exchange Traded Funds (ETFs) whose asset structure mirrors the structure of the components of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) or Bloomberg Global-Aggregate Index, or whose unit pricing is linked to the components of these indices	459.93	3.27%	25%	

Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPF PA in trust management of BCC Invest

Table 6. Information on the acquisition of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT

Shares of RK issuers	KZT	KMGZ, KazMunayGas National Company JSC	62,868,388.19
GS MF RK	KZT	MTC048_0002, MF RK	505,202,890.41
Corporate bonds	USD	BTRKe6, Baiterek NMH JSC	229,364,779.50
Shares	USD	ACWI US, ISHARES MSCI ACWI ETF	149,073,731.00
Shares	USD	IEMG US, iShares Core MSCI Emerging Mkts ETF	148,308,721.80
Shares	USD	DXJ US Equity,WISDOMTREE JAPAN HEDGED EQ,WisdomTree Asset Management INC	160,788,019.18
Depositary receipts	USD	KZAPd, Kazatomprom NAC JSC	81,380,325.00
Total			**1,336,986,855.08**

Table 7. Information on the sale of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

Table 8. Information on principal repayments on securities in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Corporate bonds	KZT	BRKZe11, Development Bank of Kazakhstan JSC	101,337,324.25
Corporate bonds	KZT	MFKMb7, KMF Bank JSC	400,000,000.00
Total			**501,337,324.25**

Table 9. Information on placements in deposits of foreign banks in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

Table 10. Information on principal repayments on deposits in the reporting month

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz