Information on Investment Management
of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of June 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT 9,329.23 mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, 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	Growth/ loss from the beginning of the year
GS MF RK	516.62	11.64%	632.28	6.78%	22.39%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,135.75	25.59%	1,981.52	21.24%	74.47%
Bonds of STB RK	614.69	13.85%	2,174.70	23.31%	253.79%
Corporate bonds of RK issuers	567.21	12.78%	1,300.47	13.94%	129.27%
IFI	-	-	-	-	-
Shares and depositary receipts of RK issuers	143.13	3.23%	467.24	5.01%	226.44%
ETF	143.68	3.24%	187.13	2.01%	30.24%
Shares and depositary receipts of foreign issuers	113.54	2.56%	430.82	4.62%	279.44%
Corporate bonds of foreign issuers	-	-	667.01	7.15%	-
US Treasury bonds	256.66	5.78%	673.78	7.22%	162.52%
Repo	930.84	20.97%	306.42	3.28%	-67.08%
Other assets including:	12.90	0.29%	99.21	1.06%	669.08%
accounts receivable	*12.90*	*0.29%*	99.21	1.06%	669.08%
overdue debt	-	-	-	-	-
Cash in investment accounts	2.97	0.07%	408.65	4.38%	13,659.32%
Total PA in trust by the IPM	***4,437.99***	***100.00%***	***9,329.23***	***100.00%***	***110.21%***
Total pension assets	**4,437.99**	**100.00%**	**9,329.23**	**100.00%**	**110.21%**

As of June 1, 2026, the weighted average yield on tenge-denominated debt instruments to maturity was 16.45% per annum. The weighted average yield on US dollar-denominated debt instruments to maturity was 7.29% per annum. In total, the weighted average yield on debt instruments is 14.26% per annum.

Cash in Investment Accounts and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT 408.65 mln, representing 4.38% of the total portfolio value. Cash balances under repo transactions amounted to KZT 306.42 mln, or 3.28% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 19.34% per annum in tenge.

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

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan was KZT 632.28 mln, equivalent to 6.78% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 15.87% per annum, while the yield on US dollar-denominated securities was 5.33% per annum. During the reporting month, coupon international bonds of the Ministry of Finance of the Republic of Kazakhstan were acquired for the portfolio in the amount of KZT 292.65 mln.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on US dollar-denominated securities was 5.00% per annum, while the yield on tenge-denominated securities was 16.10% per annum. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT 1,981.52 mln, corresponding to 21.24% of the total portfolio value. During the reporting month, coupon bonds of Baiterek National Investment Holding JSC were acquired for the portfolio in the amount of KZT 765.50 mln. In addition, coupon bonds of Kazakhtelecom JSC in the amount of KZT 28.14 mln were sold from the portfolio. During the reporting period, bonds of QazaqGaz National Company JSC were redeemed in the amount of KZT 163.95 mln, and those of Development Bank of Kazakhstan JSC were redeemed in the amount of KZT 117.08 mln.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on tenge-denominated securities was 17.30% per annum. The current value of the bonds at the end of the reporting month was KZT 2,174.70 mln, and their share in the portfolio was 23.31%. During the reporting month, coupon bonds of Home Credit Bank JSC (DB Forte Bank JSC) in the amount of KZT 305.61 mln, KMF Bank JSC in the amount of KZT 258.08 mln, and Housing Construction Savings Bank Otbasy Bank JSC in the amount of KZT 574.02 mln were acquired for the portfolio. In addition, coupon bonds of Home Credit Bank JSC (DB Forte Bank JSC) in the amount of KZT 4.83 mln were sold from the portfolio.

Corporate Bonds of Kazakhstan Issuers

On the reporting date, the weighted average yield to maturity on corporate bonds of Kazakhstan issuers denominated in tenge was 15.84% per annum, while the yield on US dollar-denominated securities was 6.16%. The current value of these bonds at the end of the reporting month was KZT 1,300.47 mln, which corresponds to 13.94% of the total portfolio value. During the reporting month, coupon bonds of BI Development Ltd. were acquired for the portfolio in the amount of KZT 328.06 mln, and coupon bonds of this issuer in the amount of KZT 18.00 mln were sold.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT 467.24 mln, representing 5.01% of the total portfolio value. During the reporting month, global depositary receipts (GDRs) of Halyk Bank of Kazakhstan JSC were sold from the portfolio for KZT 59.18 mln. At the same time, shares of Air Astana JSC for KZT 13.35 mln, KEGOC JSC for KZT 100.03 mln, and global depositary receipts (GDRs) of National Atomic Company Kazatomprom JSC for KZT 65.70 mln were acquired for the portfolio.

Corporate Bonds of Foreign Issuers

As of the reporting date, the weighted average yield to maturity on US dollar-denominated corporate bonds of foreign issuers was 6.02%. The current value of these bonds at the end of the reporting month was KZT 667.01 mln, representing 7.15% of the total portfolio value.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT 673.78 mln, representing 7.22% of the portfolio. As of the reporting date, the weighted average yield to maturity on US government bonds was 9.64% per annum in US dollars. During the reporting month, US Treasury bonds worth KZT 653.41 mln were purchased for the portfolio, as well as a US Treasury bond redemption worth KZT658.44.

Exchange Traded Funds (ETF) Units

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT 187.13 mln. The ETF's share in the portfolio was 2.01%. During the reporting month, ISHARES RUSSELL 2000 ETFs worth KZT 125.89 mln were sold from the portfolio.

Shares and Depositary Receipts of Foreign Issuers

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT 430.82 mln, representing a 4.62% share in the portfolio. During the reporting month, shares of Ge Vernova Inc. worth KZT 94.96 mln, CELESTICA INC. in the amount of KZT 47.77 mln, VERTIV HOLDINGS CO-A in the amount of KZT 95.55 mln.

Currency structure

The investment portfolio of financial instruments broken down by currencies in which the financial instruments acquired using the pension assets of the UAPF under the trust management of Centras Securities are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, 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 01.06.2026	Growth/ loss from the beginning of the year
National currency	3,179.24	71.64%	6,398.48	68.59%	101.26%
US dollars	1,258.75	28.36%	2,930.75	31.41%	132.83%
Total:	**4,437.99**	**100%**	**9,329.23**	**100%**	**110.21%**

Investment Results

As a result of investment activities and changes in the market value of financial instruments, accrued investment income since the beginning of 2026 amounted to KZT506.78 mln. The return on pension assets since the beginning of 2026 was 7.39%, and for the last 12 months from June 2025 to May 2026, it was 18.28%.

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, held in trust by Centras Securities

KZT mln

Description	Investment return of 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	351.97

Income (loss) from market revaluation of securities	187.12
Income (loss) from foreign currency revaluation	-33.40
Income (loss) from revaluation of other assets (ETF)	0.00
Other income (losses)	1.09
Total:	**506.78**

<u>Information about the cost of a notional unit</u>

The dynamics of the value of the notional pension unit of the UAPF PA, which are in the trust management of Centras Securities, is presented in Table 4.

Table 4. Cost of one notional unit held in trust by Centras Securities

No.	Date	Value of a notional pension unit
1	01.05.2026	1,620.9656812
2	02.05.2026	1,620.9656812
3	03.05.2026	1,620.9656812
4	04.05.2026	1,625.7134202
5	05.05.2026	1,625.7134202
6	06.05.2026	1,625.7134202
7	07.05.2026	1,625.7134202
8	08.05.2026	1,625.7134202
9	09.05.2026	1,625.7134202
10	10.05.2026	1,625.7134202
11	11.05.2026	1,625.7134202
12	12.05.2026	1,631.4552497
13	13.05.2026	1,631.4552497
14	14.05.2026	1,631.4552497
15	15.05.2026	1,631.4552497
16	16.05.2026	1,631.4552497
17	17.05.2026	1,631.4552497
18	18.05.2026	1,633.3348600
19	19.05.2026	1,633.3348600
20	20.05.2026	1,633.3348600
21	21.05.2026	1,633.3348600
22	22.05.2026	1,633.3348600
23	23.05.2026	1,633.3348600
24	24.05.2026	1,633.3348600
25	25.05.2026	1,644.4418078
26	26.05.2026	1,644.4418078
27	27.05.2026	1,644.4418078
28	28.05.2026	1,644.4418078
29	29.05.2026	1,644.4418078
30	30.05.2026	1,644.4418078
31	31.05.2026	1,658.7227636

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration.

Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of June 1, 2026 is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by Centras Securities

No.	Type of Financial Instrument	Actual value, in KZT mln	Actual value (in per cent of total PA), %	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash in national currency - tenge (KZT)	18.61	0.20%	100%	**yes**
2	Foreign currency of other countries, according to the Resolution	390.04	4.18%	40%	**yes**
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws 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 surety of the Government of the Republic of Kazakhstan	632.28	6.78%	100%	**yes**
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	50%	**yes**
5	Debt securities issued by a legal entity in which the National Bank of the Republic of Kazakhstan owns 100% of its shares.	0.00	0.00%	100%	**yes**
6	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, National Management Holding Baiterek, and Problem Loans Fund in accordance with the laws of the Republic of Kazakhstan and other countries.	827.49	8.87%	70%	**yes**
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00	0.00%	100%	**yes**
8	Deposits in non-resident banks, in accordance with the Resolution	0.00	0.00%	30%	**yes**
9	Debt securities issued by the following international financial organizations, with a rating of at least “BB+” on the international scale of Standard & Poor’s or a rating of a similar level from Moody’s Investors Service or Fitch:	0.00	0.00%		**yes**

	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; the 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 Centre 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%			50%	
10	Central Banks, having the status of state, issued by the governments of foreign states, according to the Resolution	673.78	7.22%	50%	**yes**
11	Non-governmental securities issued by foreign organizations: *shares of foreign issuers rated at least "BB" on the international scale of Standard & Poor's or a similar rating from Moody's Investors Service or Fitch; *shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;	625.62	6.71%	40%	**yes**
12	*debt securities rated at least "BB" on the Standard & Poor's international scale or at least rated at the same level by Moody's Investors Service or Fitch.	5 502.07	58.98%	100%	**yes**
13	Non-governmental securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, in accordance with the Resolution	187.13	2.01%	50%	**yes**
14	Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), Exchange Traded Notes (Exchange Traded Notes), in accordance with the Resolution	0.00	0.00%	50%	**yes**

15	Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00	0.00%	30%	**yes**
16	Refined precious metals, in accordance with the Resolution	0.00	0.00%	30%	**yes**
17	Derivative financial instruments entered into for hedging purposes in accordance with the Regulation	0.00	0.00%	3%	**yes**
18	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" marketplace of the official list of the stock exchange, and guaranteed by the joint-stock company "Entrepreneurship Development Fund "DAMU" and/or the joint-stock company "Development Bank of Kazakhstan," the amount of which covers at least 50 (fifty) percent of the par value of these non-government debt securities	0.00	0.00%	40%	**yes**
19	Shares 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)	472.21	5.06%	40%	**yes**
20	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index (Bloomberg Global-Aggregate Index) and are included in the Bloomberg Global-Aggregate Index (Bloomberg Global-Aggregate Index), rated at least Baa3/BBB-/BBB- on the Moody's, S&P, and Fitch rating scales	0.00	0.00%	40%	**yes**

Information on purchases, sales, and redemptions of financial instruments held in the investment portfolio of the UAPF PA under trust management by Centras Securities

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

Instrument	Currency	Issuer	Transaction cost, in tenge
Bonds of STB RK	KZT	Home Credit Bank JSC (SB of Forte Bank JSC)	305,606,050.00
Bonds of STB RK	KZT	KMF Bank JSC	258,082,504.91
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Baiterek National Investment Holding JSC	765,502,500.00
US government bonds	USD	US Treasury	653,413,631.09
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	BI Development Ltd.	328,058,660.54
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom National Atomic Company JSC	65,700,750.58

Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	Air Astana JSC	13,353,161.94
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	KEGOC JSC	100,032,682.22
GS MF RK	USD	MF RK	292,654,157.42
Bonds of STB RK	KZT	Otbasy Bank Housing Construction Savings Bank JSC	574,021,760.00
Shares and depositary receipts of foreign issuers	USD	Ge Vernova Inc	94,960,802.22
Shares and depositary receipts of foreign issuers	USD	CELESTICA INC	47,766,612.17
Shares and depositary receipts of foreign issuers	USD	VERTIV HOLDINGS CO-A	95,553,292.83
Total		-	**3,594,706,565.92**

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

Instrument	Currency	Issuer	Transaction cost, in tenge
Bonds of STB RK	KZT	Home Credit Bank JSC (SB of Forte Bank JSC)	4,833,857.85
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	BI Development Ltd.	17,999,906.32
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	Kazakhtelecom JSC	28,138,919.00
Shares and depositary receipts of foreign issuers	USD	ISHARES RUSSELL 2000 ETF	125,891,058.44
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Halyk Bank of Kazakhstan JSC	59,179,334.36
Total		-	**236,043,075.97**

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

Instrument	Currency	Issuer	Amount to be repaid, in tenge
US government bonds	USD	United States Treasury	658,440,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	USD	QazaqGaz NC JSC	163,950,560.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	USD	Development Bank of Kazakhstan JSC	117,081,161.75
Total		-	**939,471,721.75**

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

Instrument	Currency	Issuer	Transaction cost, in tenge

There were no deposits with foreign banks during the reporting month			
Total			

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

Instrument	Cur-rency	Bank	Amount to be repaid, in tenge
There were no repayments of principal on deposits during the reporting month.			
Total			