

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of January 1, 2026, UAPF pension assets¹ (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT25,103.96 bln².

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, 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 from the beginning of the year
GS MF RK	9,317.68	41.57%	10,922.98	43.51%	17.23%
Foreign GS	16.12	0.07%	533.44	2.12%	3,206.10%
IFI	283.73	1.27%	310.22	1.24%	9.33%
Corporate bonds of RK issuers	12.20	0.05%	10.17	0.04%	-16.58%
Bonds of quasi-public organizations of RK	1 982.17	8.84%	2,372.47	9.45%	19.69%
Bonds of STB of RK	960.30	4.28%	623.47	2.48%	-35.08%
PPN	8.64	0.04%	8.71	0.03%	0.80%
Shares and depository receipts of RK issuers	378.64	1.69%	484.58	1.93%	27.98%
Deposits NBRK	696.91	3.11%	1,116.71	4.45%	60.24%
Cash in investment accounts	2.63	0.01%	19.39	0.08%	638.03%
REPO	16.01	0.07%	-	0.00%	-100.00%
Other assets incl:	0.02	0.00%	0	0.00%	-100.00%
accounts receivable on depository receipts of issuers of the Republic of Kazakhstan	0.02	0.00%	-	0.00%	-100.00%
Index asset management, including:	8,739.96	38.99%	9,376.95	37.35%	7.29%
Assets of developed countries	2,571.58	11.47%	2,653.22	10.57%	3.17%
Assets of developing countries	1,367.36	6.10%	1,471.37	5.86%	7.61%
assets under external management	4,801.02	21.42%	5,252.36	20.92%	9.40%
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	268.05	1.20%	283.57	1.13%	5.79%
TCW Asset Management Company LLC	131.38	0.59%	195.41	0.78%	48.73%
PIMCO Asia Pte Ltd	231.00	1.03%	242.63	0.97%	5.04%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	355.97	1.59%	412.13	1.64%	15.78%
HSBC Global Asset Management (UK) Limited	574.47	2.56%	637.31	2.54%	10.94%
UBS Asset Management (UK) Ltd	454.12	2.03%	501.65	2.00%	10.47%
Blackrock Financial Management	402.40	1.80%	458.72	1.83%	13.99%
BlackRock Investment Management	233.72	1.04%	263.69	1.05%	12.82%
Robeco Institutional Asset Management B.V.	361.95	1.61%	422.11	1.68%	16.62%
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	613.03	2.73%	627.94	2.50%	2.43%
PGIM Limited	622.99	2.78%	638.26	2.54%	2.45%
PIMCO Asia Pte Ltd	551.94	2.46%	568.94	2.27%	3.08%
Total PA under fiduciary management of NBRK	22,415.00	100.00%	25,103.96*	100.00%	12.00%

* - taking into account payment obligations for completed transactions in the amount of KZT675.12 bln

¹ formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

² excluding money in the accounts of pension contributions and benefits.

As of January 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 11.97% per annum, including 14.31% per annum for tenge-denominated instruments and 4.26% per annum for foreign currency-denominated instruments.

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

The majority of UAPF PA's portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT10,922.98 bln as of the reporting date. Their share in the portfolio amounted to 43.51%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for KZT15.00 bln at par value with a yield of 15.50% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting month.

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 14.24% per annum.

Foreign Government Securities in the Liquidity Subportfolio

The current value of foreign government securities in the liquidity subportfolio increased by KZT1.88 bln during the reporting month, reaching KZT533.44 bln. Their share in the portfolio was 2.12%.

During the reporting period, US government securities were purchased in the amount of 159.66 bln at par value with a weighted average yield of 3.59% per annum. US government securities worth KZT151.29 bln were redeemed during the reporting month; there were no sales of foreign government securities.

The average weighted yield to maturity of government securities of foreign countries in the liquidity sub-portfolio of the UAPF PA currency portfolio on the reporting date amounted to 4.28% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions decreased by 6.46 bln during the reporting month, amounting to KZT310.22 bln. Their share of the portfolio was 1.24%.

There were no purchases, sales, or redemptions of securities of international financial institutions during the reporting month.

The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 15.94% per annum, with an indexed interest rate equal to inflation and the premium, or the TONIA rate and the premium.

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 amounted to KZT1,116.71 bln. Their share of the portfolio was 4.45%.

During the reporting month, as part of current liquidity management, investments were made in deposits with the National Bank of the Republic of Kazakhstan to maintain the return on pension assets. The average transaction volume was KZT495.79 bln, with a weighted average yield of 17.08% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan amounted to KZT10.17 bln. Their share in the portfolio amounted to 0.04%.

During the reporting month, a portion of the securities of Dosjan Temir Joly JSC was sold in the amount of KZT2.08 bln. There were no purchases or redemptions of corporate bonds of issuers of the Republic of Kazakhstan during the period under review.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds issued by quasi-public organizations of the Republic of Kazakhstan increased by KZT95.90 bln during the reporting month, reaching KZT2,372.47 bln. Their share in the portfolio amounted to 9.45%.

During the reporting period, bonds of the Baiterek Research Holding JSC were purchased for KZT49.70 bln at par value with a weighted average yield of 17.30% per annum, as well as bonds of Samruk-Kazyna National Welfare Fund JSC for KZT90.00 bln at par value with a yield equal to a fixed margin of 3.5% and inflation.

There were no redemptions or sales of securities issued by quasi-public organizations of the Republic of Kazakhstan during the reporting month. As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge amounted to 12.32% per annum, in US dollars – 5.42% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

The current value of bonds issued by second-tier banks of the Republic of Kazakhstan increased by KZT58.97 bln during the reporting month, reaching KZT623.47 bln. Their share in the portfolio amounted to 2.48%.

During the reporting period, bonds of the Otbasys Bank Housing Construction Savings Bank JSC were purchased in the amount of KZT50.00 bln at par value with a weighted average yield of 17.50% per annum, as well as bonds of Halyk Bank JSC in the amount of KZT35.57 bln at par value with a yield equal to the fixed margin of 4.65% and inflation.

During the reporting period, in accordance with the deadline set out in the issue prospectus, the principal debt on bonds of Bank CenterCredit JSC in the amount of KZT26.06 bln was repaid. There were no sales of securities of second-tier banks of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the average weighted yield to maturity on bonds issued by Kazakhstan's second-tier banks was 17.39% per annum.

PPNs (Structured Notes) of Foreign Issuers

The current value of PPNs (structured notes) of foreign issuers in the reporting month was KZT8.71 bln. Their share in the portfolio was 0.03%.

There were no sales, redemptions, or purchases of PPNs (structured notes) of foreign issuers.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of Kazakhstan issuers increased by KZT6.11 bln during the reporting month and amounted to KZT484.58 bln. Their share in the portfolio was 1.93%.

There were no purchases or sales of shares and depositary receipts of Kazakhstan issuers during the reporting period.

Index Asset Management of a Currency Portfolio

Index asset management involves constructing an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a metric for assessing the effectiveness of investment portfolio management. Indexes developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan (NBRK) are used as benchmark portfolios.

According to the strategic allocation of the currency portfolio, index asset management is applied to the developed market bond subportfolio, the emerging market bond subportfolio, the corporate bond subportfolio, and the equity subportfolio.

Index asset management is performed both by the NBRK itself and through the involvement of foreign management companies. The NBRK index manages the developed market subportfolio and part of the emerging market bond subportfolio.

The allocation of the UAPF PA currency portfolio held under trust management by the NBRK as of January 1, 2026, is presented in Table 2..

Table 2. Strategic distribution of the UAPF PA currency portfolio as of January 01, 2026.

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	25% ($\pm 10\%$)	5,248.39	2,653.22	25.80%	10.57%
Developing Market Bonds	25% ($\pm 10\%$)	4,337.97	2,192.97	21.33%	8.74%
Corporate Bonds	20% ($\pm 10\%$)	3,630.13	1,835.14	17.85%	7.31%
Stocks	30% ($\pm 10\%$)	5,332.25	2,695.61	26.21%	10.74%
Liquidity	0% ($\pm 10\%$)	1,792.75	906.29	8.81%	3.61%
Total currency portfolio		20,341.50	10,283.24	100.00%	40.96%

Sub-portfolio of Bonds of Developed Countries

The current value of the developed market bond sub-portfolio decreased by KZT32.75 bln during the reporting month, amounting to KZT2,653.22 bln. The share of the developed market bond sub-portfolio in the UAPF PA portfolio was 10.57%.

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), consisting of US government securities with maturities of up to 10 years, denominated in US dollars. As of January 1, 2026, this index includes 202 bond issues.

Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio decreased by KZT27.36 bln during the reporting month, amounting to KZT2,192.97 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 8.74%.

The benchmark portfolio for the Emerging Market Bond Sub-Portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by emerging markets with a rating of at least "BB-." As of January 1, 2026, this index comprises 469 US dollar-denominated bond issues from 31 emerging markets.

Corporate Bond Sub-Portfolio

The current value of the corporate bond sub-portfolio decreased by KZT12.24 bln during the reporting month, reaching KZT1,835.14 bln. The share of the corporate bond sub-portfolio in the UAPF PA portfolio was 7.31%.

The benchmark portfolio for the corporate bond sub-portfolio is the Custom Index (Q980), which consists of US dollar-denominated corporate securities issued by residents of developed and emerging markets with large capitalization and a rating of at least "BBB-." As of January 1, 2026, this index comprises 7,979 bond issues issued by 1,374 issuers.

Equity Sub-Portfolio

The current value of the equity sub-portfolio decreased by KZT20.47 bln over the reporting month, reaching KZT2,695.61 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.74%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of equities from companies in developed countries. As of January 1, 2026, this index comprises 1,279 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 74%. The index also includes stocks from Japan, the UK, France, Canada, and other countries.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments purchased using UAPF pension assets are denominated, is presented in Table 3.

Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency

Currency	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	KZT bln Increase/Decrease from the beginning of the year
National Currency	13,400.82	59.79%	14,820.73	59.04%	10.60%
US dollar	9,013.29	40.21%	10,282.31	40.96%	14.08%
Other currencies	0.88	0.00%	0.93	0.00%	5.01%
Total:	22,415.00	100.00%	25,103.96	100.00%	12.00%

Investment Results

As a result of investment activities, as well as volatility in foreign exchange rates and changes in the market value of financial instruments, the accrued investment income for 2025 amounted to KZT1.77 trln. The return on UAPF pension assets distributed to contributor (beneficiary) accounts for 2025 was 7.43%, with inflation at 12.30%.

The main factors negatively impacting the return in 2025 were:

1) negative exchange rate revaluation due to the strengthening of the tenge against the US dollar from 525.11 to 505.53 tenge;

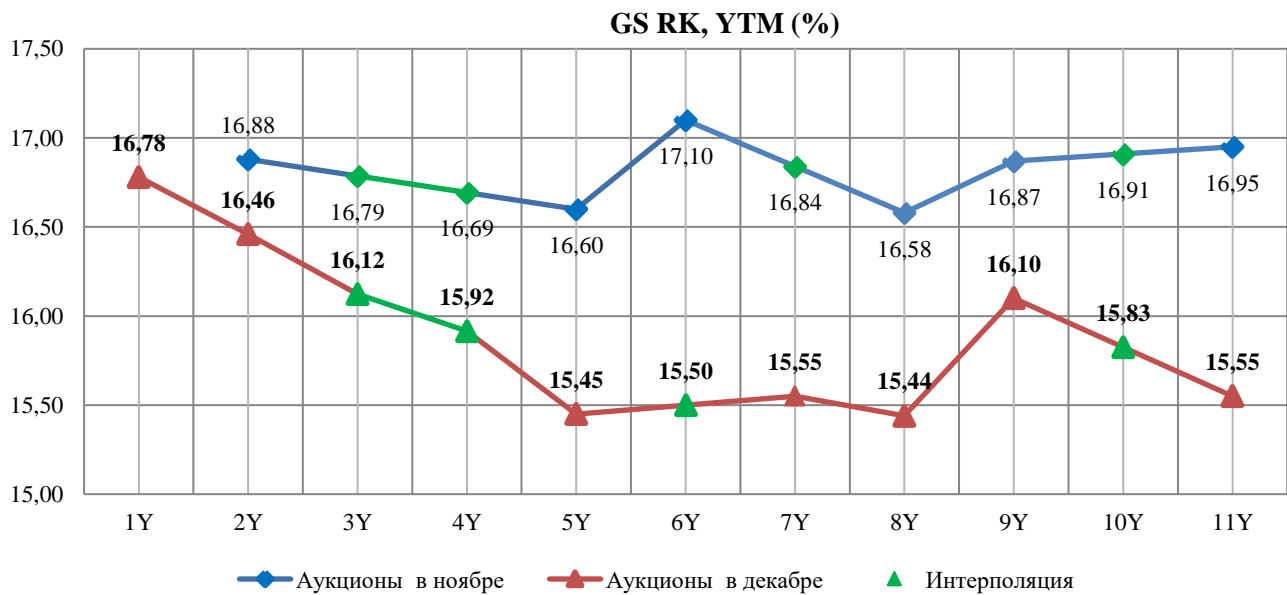
2) a decrease in the market value of government securities of the Ministry of Finance of the Republic of Kazakhstan due to an increase in their yields amid rising inflation and inflation expectations.

It is important to note that the performance of pension assets over specific short-term periods is not an indicator of their management effectiveness, as income from financial instruments and other transactions accrued over a short period does not always cover fluctuations in the value of securities and exchange rates over a given period. Therefore, it is advisable to objectively analyze investment income over a longer period.

In December 2025, financial markets experienced moderate volatility amid the Federal Reserve's rate cut and the resumption of government activity, which allowed for the restoration of the regular publication of key macroeconomic data. Inflation in December amounted to 2.7% per annum (2.7% in November), with a monthly increase of 0.3%. Non-farm payrolls increased by 70,000 in December (50,000 in November), while the unemployment rate rose from 4.4% in November to 4.5% in December. The market expects two rate cuts in 2026.

As a result, the yield on benchmark 10-year US Treasury bonds rose by 16 basis points in December to 4.17%. Emerging market bond spreads narrowed by 13 basis points, while corporate bond spreads narrowed by 3 basis points. Meanwhile, the MSCI World Equity Index rose by 0.7%.

At auctions for Kazakh government securities in December, yields declined across the entire yield curve amid a significant increase in demand and the National Bank of Kazakhstan's decision to maintain the base rate at 18%. Inflation slowed to 12.3% per annum (12.4% in November), while month-on-month growth amounted to 0.9% in December (0.8% in November). Demand at auctions for Kazakh government securities was strong, exceeding supply fivefold, with the majority of demand concentrated in long-term placements. The volume of borrowing by the Ministry of Finance of the Russian Federation in December decreased compared to November and amounted to KZT281 bln.



The structure of accrued investment income for the specified period is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of November 01, 2025.

KZT bln

Description	Investment income in 2025
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	1,981.23
Income (loss) from market revaluation of securities	-499.98
Income (loss) from foreign currency revaluation	-165.55
Income (loss) on assets under external management	451.35
Other income (losses)	6.14
Total	1,773.19

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration³. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of January 1, 2026 is presented in Table 5.

Table 5. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash KZT	0.10	0.00%	yes
	Cash in foreign currency	32.74	0.13%	yes
1	Kazakhstani issuers:	15,507.84	61.77%	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	10,922.98	43.51%	yes
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	yes

³ The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10

1.2	Deposits of the National Bank of the Republic of Kazakhstan	1,116.71	4.45%	yes
1.3	Securities of the quasi-public sector entities	2,751.78	10.96%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than "B" according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies. including:	647.99	2.58%	yes
1)	Debt securities	614.42	2.45%	yes
2)	Equity securities	33.57	0.13%	yes
3)	Deposits	0.00	0.00%	yes
1.5	Non-government debt securities. with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan. having a rating of a security and / or issuer not lower than "B-" according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0.00	0.00%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00	0.00%	yes
1.6	Non-government equity securities. with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan. included in the first category of the official list of the Kazakhstan Stock Exchange	68.38	0.27%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00	0.00%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than "BB-" according to 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	Foreign financial instruments, including instruments traded on foreign financial markets:	10,102.07	40.24%	yes
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	5,514.04	21.96%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00	0.00%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	1,898.47	7.56%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) 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 by one of the other rating agencies	0.00	0.00%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00	0.00%	yes
2.6	Shares, depositary receipts for shares	2,680.85	10.68%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00	0.00%	yes
2.8	Structured products issued by organizations that have a rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	8.71	0.03%	yes
2.9	Islamic finance instruments with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	84.88	0.34%	yes

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
1	Derivative financial instruments, including:	0.00	0.00%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00	0.00%	yes
1.2	Derivative financial instruments used for investment purposes	0.00	0.00%	yes

1.3	Gold in bars and AU metallic accounts	0.00	0.00%	yes
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Table 6. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub- portfolio under external management	Mandate	Share of the stock sub- portfolio	Execution (yes/no)
Developed Market Bonds	25.80%	-	-		yes
Developing Market Bonds	21.33%	32.91%	-		yes
Corporate bonds	17.85%	100%	-		yes
Shares	26.21%	100%	Passive control, including:	52.03%	yes
			<i>ESG</i>	9.53%	yes
			<i>quality</i>	9.49%	yes
			<i>min.vol</i>	4.18%	yes
			<i>classic</i>	28.83%	yes
			Active control	47.97%	yes
Liquidity	8.81%	-	-		yes
Total currency portfolio	100%				

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

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

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	RK Government	15,000,000,000
Foreign GS	USD	US Treasury	159,656,200,000
Bonds of quasi-public organizations	KZT	Baiterek JSC	49,700,000,000
Bonds of quasi-public organizations	KZT	National Welfare Fund "Samruk-Kazyna" JSC	90,000,000,000
Bonds of STB RK	KZT	HCSB Otbasny Bank JSC	50,000,000,000
Bonds of STB RK	KZT	Halyk Bank of Kazakhstan JSC	35,574,880,000
Total			399,931,080,000

Table 8. Information on the flow of financial instruments in the reporting month

Instrument	Currency	Issuer	Transaction Amount in KZT
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	Dosjan temir joly JSC	2,082,902,778
Total			2,082,902,778

Table 9. Information on repayments of principal debt on securities in the reporting month

Instrument	Currency	Issuer	Amount to be repaid in tenge
Foreign GS	USD	US Treasury	151,291,840,000
Bonds of STB RK	KZT	Bank CenterCredit JSC	26,057,526,200
Total			177,349,366,200