Information on investment management of pension assets of UAPF JSC held in trust by Tansar Capital JSC

As of October 1, 2026, the pension assets (PA) of UAPF JSC (hereinafter UAPF) held in trust by Tansar Capital JSC (hereinafter Tansar Capital) amounted to KZT 1,872.71 mln.

The structure of the investment portfolio of financial instruments formed by UAPF pension assets held in trust by Tansar Capital is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by Tansar Capital, broken down by financial instruments

KZT mln

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.10.2026	Share as of 01.10.2026	Increase/ decrease within the period, %
Government securities of the Ministry of Finance of the Republic of Kazakhstan	-	-	83.78	4.47%	83.78
NBRK Notes	-	-	0	-	-
Foreign GS	-	-	0	-	-
IFI bonds	-	-	0	-	-
Corporate bonds of organizations of RK	-	-	0	-	-
Bonds of STB RK	-	-	240.48	12.84%	240.48
Bonds of quasi-public organizations of RK	-	-	0	-	-
Foreign corporate bonds	-	-	0	-	-
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	-	-	190.61	10.18%	190.61
Foreign shares and depository receipts	-	-	0	-	-
Exchange Traded Funds (ETF)	-	-	649.21	34.67%	649.21
Cash in investment accounts	-	-	409.31	21.86%	409.31
REPO	-	-	299.17	15.98%	299.17
Other assets, including	-	-	**0.14**	**0,01%**	**0.14**
accounts receivable	-	-	0.14	0,01%	0.14
Total PA managed by IPM	-	-	**1,872.71**	**100,00%**	**1,872.71**
Payment obligations under completed transactions	-	-	0	0,00%	0
Total pension assets	-	-	**1,872.71**	**100,00%**	**1,872.71**

As of October 1, 2026, the weighted average yield of debt financial instruments denominated in tenge was 16.37% per year.

Cash and reverse REPO

As of the end of the reporting period, cash balances in investment accounts amounted to KZT 409.31 million, representing a 21.86% share of the portfolio.

As of October 1, 2026, receivables from reverse repo transactions amounted to KZT 299.17 million (15.98% of the portfolio), with a weighted average yield of 15.39%.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

During the reporting period, no investments in government securities of the Ministry of Finance of the Republic of Kazakhstan were made for the UAPF portfolio.

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter – MoF RK government securities) at the end of the reporting month was 83.78 million tenge. Their share in the portfolio was 4.47%.

The weighted average yield to maturity of the MoF RK government securities as of the reporting date was 14.49% per year in tenge.

Notes of the National Bank of the Republic of Kazakhstan

During the reporting month, Notes of the National Bank of the Republic of Kazakhstan were not purchased for the portfolio.

By the end of the reporting month, there were no notes of the National Bank of the Republic of Kazakhstan in the portfolio.

Government securities of foreign states

During the reporting month, government securities of foreign states were not purchased for the portfolio.

By the end of the reporting month, there were no government securities of foreign states in the portfolio.

Bonds of international financial organizations

During the reporting month, bonds of international financial organizations were not purchased for the portfolio.

By the end of the reporting month, there were no bonds of international financial organizations in the portfolio.

Corporate bonds of issuers resident in the Republic of Kazakhstan

During the reporting month, corporate bonds of issuers resident in the Republic of Kazakhstan were not purchased for the portfolio.

By the end of the reporting month, there were no corporate bonds of issuers resident in the Republic of Kazakhstan in the portfolio.

Bonds of second-tier banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter – bonds of STB RK) at the end of the reporting month amounted to 240.48 million tenge.

During the reporting month, coupon bonds of JSC Altyn Bank (DB China Citic Bank Corporation Limited) worth 120.00 million tenge and JSC KMF Bank worth 119.66 million tenge were added to the portfolio. The final share of bonds of STB RK in the portfolio was 12.84%.

The weighted average yield to maturity of bonds of STB RK as of the reporting date was 18.24% per year in tenge.

Bonds of quasi-public organizations of the Republic of Kazakhstan

During the reporting period, no bonds of quasi-public organizations of the Republic of Kazakhstan were acquired for the portfolio.

By the end of the reporting month, there were no bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio.

Corporate bonds of foreign issuers

During the reporting period, no corporate bonds of foreign issuers were acquired for the portfolio.

By the end of the reporting month, there were no corporate bonds of foreign issuers in the portfolio.

Shares and depositary receipts of issuers from the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers from the Republic of Kazakhstan at the end of the reporting month was 190.61 million tenge.

During the reporting month, the portfolio acquired common shares of JSC National Atomic Company Kazatomprom amounting to 32.97 million tenge, JSC Halyk Bank of Kazakhstan amounting to 18.79 million tenge, JSC Kaspi.kz amounting to 9.19 million tenge, JSC Bank CenterCredit amounting to 7.72 million tenge, JSC National Company KazMunayGas amounting to 5.50 million tenge, and JSC Air Astana amounting to 4.83 million tenge. The total share of shares and depositary receipts of issuers from the Republic of Kazakhstan in the portfolio amounted to 10.18%.

Shares and depositary receipts of foreign issuers

During the reporting period, no shares and depositary receipts of foreign issuers were acquired for the portfolio.

By the end of the reporting month, there were no shares and depositary receipts of foreign issuers in the portfolio.

Exchange Traded Funds (ETF)

The current value of Exchange Traded Fund (ETF) units at the end of the reporting month was 649.21 million tenge.

During the reporting month, units of the iShares MSCI ACWI ETF worth 190.33 million tenge and the iShares Core US Aggregate Bond ETF worth 89.37 million tenge were purchased for the portfolio. The final share of ETF units in the portfolio amounted to 34.67%.

Currency Structure

Table 2 presents the investment portfolio of financial instruments broken down by the currencies in which the instruments acquired using UAPF pension assets under the trust management of Tansar Capital are denominated.

Table 2. Structure of the UAPF PA investment portfolio held by Tansar Capital, broken down by currency

KZT mln

Currency	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.10.2026	Share as of 01.10.2026	Increase/ decrease within the period, %
National currency	-	-	1,158.80	61.88%	100%
US dollars	-	-	713.91	38.12%	100%
Total	**-**	**-**	**1,872.71**	**100.00%**	**100%**

Investment results

As a result of investment activities, the accrued investment income amounted to -17.29 million tenge. Tansar Capital JSC began managing pension assets on April 8, 2026. The return on pension assets since the start of management was 0.00%.

The structure of the accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income generated from UAPF pension assets under the trust management of Tansar Capital

KZT mln

Description	Investment income from as of 01.10.2026
Income in the form of interest on securities, including from placed deposits and reverse repo transactions	13.43
Income (losses) from market revaluation of securities	-28.35
Income (losses) from revaluation of foreign currency	-1.38
Income (losses) from revaluation of other assets	0
Income (losses) on assets under external management	0

Other income (loss)	-0.99
Total:	**-17.29**

Info on Notional Pension Unit

The dynamics of the value of a notional unit of the Investment Portfolio is presented in Table 4.

Table 4. The cost of one notional unit of the UAPF PA, held under trust management by Tansar Capital

No.	Date	Value of a Notional Pension Unit
1	01.09.2026	1,496.5038470
2	02.09.2026	1,496.5038470
3	03.09.2026	1,496.5038470
4	04.09.2026	1,496.5038470
5	05.09.2026	1,496.5038470
6	06.09.2026	1,496.5038470
7	07.09.2026	1,487.7999423
8	08.09.2026	1,487.7999423
9	09.09.2026	1,487.7999423
10	10.09.2026	1,487.7999423
11	11.09.2026	1,487.7999423
12	12.09.2026	1,487.7999423
13	13.09.2026	1,487.7999423
14	14.09.2026	1,468.4783355
15	15.09.2026	1,468.4783355
16	16.09.2026	1,468.4783355
17	17.09.2026	1,468.4783355
18	18.09.2026	1,468.4783355
19	19.09.2026	1,468.4783355
20	20.09.2026	1,468.4783355
21	21.09.2026	1,465.8849188
22	22.09.2026	1,465.8849188
23	23.09.2026	1,465.8849188
24	24.09.2026	1,465.8849188
25	25.09.2026	1,465.8849188
26	26.09.2026	1,465.8849188
27	27.09.2026	1,465.8849188
28	28.09.2026	1,460.6824521
29	29.09.2026	1,460.6824521
30	30.09.2026	1,461.0833169

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held by Tansar Capital complies with the Investment Declaration. The proportions of currency positions remain within the permitted limits and do not violate the Investment Declaration. Information on compliance with investment limits for UAPF PAs held by Tansar Capital as of October 1, 2026, is presented in Table 5.

Table 5. Investment Limits for UAPF PAs held by Tansar Capital

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash, including bank account balances	344.75	18.41%	upto 100%	yes
2	Reverse repo	299.17	15.98%	upto 100%	yes

3	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) surety of the Government of the Republic of Kazakhstan	83.78	4.47%	upto 100%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	upto 100%	yes
5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00	0.00%	upto 100%	yes
6	Debt securities issued by joint-stock companies "Development Bank of Kazakhstan", "National Welfare Fund "Samruk-Kazyna", "National Management Holding "Baiterek", "Problem Loans Fund" in accordance with the legislation of the Republic of Kazakhstan and other states	0.00	0.00%	upto 100%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – the banks have a long-term credit rating of at least "BB-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzA-" on the national scale of Standard & Poor's; the banks are resident subsidiaries of banks whose non-resident parent bank has a long-term credit rating of at least "A-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch.	0.00	0.00%	upto 100%	yes
8	Deposits in non-resident banks with a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	upto 70%	yes
9	Debt securities issued by the following international financial institutions rated at least "BB+" on the Standard & Poor's international scale or equivalent 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; 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 institution in which the Republic of Kazakhstan holds at least 25% of its authorized capital.	0.00	0.00%	upto 70%	yes

10	Securities with government status issued by central governments of foreign countries with a sovereign rating of at least "BB+" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	upto 70%	yes
11	Non-government securities issued by foreign organizations:				yes
	1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or a similar rating from Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is these shares; 2) shares of foreign issuers included in major stock indices*, and depositary receipts whose underlying asset is these shares;	0.00	0.00%	upto 70%	yes
	3) debt securities 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%	upto 70%	yes
12	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:				yes
	1) Shares of issuers in the quasi-public sector of the Republic of Kazakhstan, placed (being placed) through a public offer (sale) to a wide range of investors on the stock exchange, and/or depositary receipts whose underlying asset is these shares; 2) 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" market of the official list of the stock exchange, and depositary receipts whose underlying asset is these shares; 3) Shares of legal entities included in the main stock indices;	190.61	10.18%	upto 100%	yes
	4) debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, with a rating of at least "B+" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; 5) securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging them for previously issued securities or other obligations of the issuer.	240.48	12.84%	upto 100%	yes
13	Non-governmental 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 having a guarantee from 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-governmental debt securities	0.00	0.00%	3%	yes

14	Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) with a rating of at least 3 stars from Morningstar.	193.46	10.33%	upto 70%	yes
15	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 "securities of investment funds" sector of the "Mixed" platform of the official list of the stock exchange	0.00	0.00%	upto 100%	yes
16	Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the major stock indices, or whose unit pricing is linked to the major stock indices	0.01	0.00%	upto 70%	yes
17	Foreign currency of countries with a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	64.56	3.45%	upto 70%	yes
18	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 in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from Standard & Poor's or a rating of a similar level from Moody's Investors Service or Fitch, for a period of no more than twelve months	0.00	0.00%	upto 70%	yes
19	The following derivative financial instruments entered into for hedging purposes, the underlying assets of which are financial instruments permitted for acquisition using pension assets in accordance with this List: options; futures; forwards; swaps; derivative financial instruments that are a combination of the above-mentioned derivative financial instruments	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
20	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%	upto 70%	
21	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%	upto 70%	
22	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	455.88	24.34%	upto 70%	

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

Table 6. Information on financial instrument purchases in the reporting month

Type of Instrument	Currency	Issuer	Transaction value, in mln tenge
Exchange Traded Funds (ETF)	USD	iShares MSCI ACWI ETF	190,33
Exchange Traded Funds (ETF)	USD	iShares Core US Aggregate Bond ETF	89,37
Bonds of STB RK	KZT	JSC Altyn Bank (DB China Citic Bank Corporation Limited)	120,00
Bonds of STB RK	KZT	JSC KMF Bank	119,66
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC National Atomic Company Kazatomprom	32,97
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC Halyk Bank of Kazakhstan	18,79
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC Kaspi.kz	9,19
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC Bank CenterCredit	7,72
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC National Company KazMunayGas	5,50
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	KZT	JSC Air Astana	4,83
Total			**598,36**

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

Type of Instrument	Currency	Issuer	Transaction value, in mln tenge
Total			

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

Type of Instrument	Currency	Issuer	Transaction value, in mln tenge
Total			

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

Type of Instrument	Currency	Bank	Transaction value, in mln tenge
Total			

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

Type of Instrument	Currency	Bank	Repayment value, in mln tenge
Total			

Note: Information on supervisory measures applied to Tansar Capital is available on the website: www.tansarcapital.kz