

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST
BY ALATAU CITY INVEST JSC**

As of September 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT24,116.47 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Alatau City Invest is shown in Table 1.

Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Alatau City 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 01.09.2026.	Share as of 01.09.2026.	Growth/ decrease from 01.01.2026
GS MF RK	2,331.68	15.62%	-	0.00%	-100.00%
Foreign GS	336.53	2.254%	2,256.59	9.36%	570.55%
IFI	730.49	4.894%	569.22	2.36%	-22.08%
Corporate bonds of RK issuers PK	1,576.33	10.560%	1,559.09	6.46%	-1.09%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,117.81	4.64%	-27.91%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	2,623.42	10.88%	26.51%
Corporate bonds of foreign issuers	829.04	5.55%	801.58	3.32%	-3.31%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	3,569.65	14.80%	542.88%
Shares and depositary receipts of foreign issuers	0.00	0.00%	708.13	2.94%	100.00%
Cash in investment accounts	20.48	0.14%	776.33	3.22%	3,690.65%
Exchange Traded Funds (ETF)	3,915.78	26.232%	7,039.53	29.19%	79.77%
REPO	1,007.75	6.75%	3,367.70	13.96%	234.18%
Other assets incl:	0.00	0.00%	49.08	0.20%	100.00%
accounts receivable	0.00	0.00%	49.08	0.20%	100.00%
Total pension assets managed by Alatau City Invest JSC	14,927.66	100.00%	24,116.47*	100.00%	61.56%
Liabilities payable under completed transactions	0.00	0.00%	321.66	1.33%	100.00%
Total:	14,927.66	100.00%	24,438.13	100.00%	63.71%

* - taking into account payment obligations for completed transactions amounting to 321.66 million tenge

As of September 1, 2026, the weighted average yield to maturity (YTM) of Tenge-denominated debt financial instruments was 15.36% per annum. The weighted average YTM of US dollar-denominated debt financial instruments was 3.81% per annum.

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

Due to the full disposal of these instruments, the share of Ministry of Finance (MoF) government securities in the portfolio stood at 0.00%.

Government securities of foreign states

The current value of foreign government securities amounted to 2,256.59 million tenge. During the reporting month, short-term US Treasury bonds totaling 600.5 million tenge were purchased. Additionally, short-term US Treasury bonds worth 467.48 million tenge were redeemed upon maturity. Their final share in the portfolio was 9.36%.

As of the reporting date, the weighted average YTM of US dollar-denominated foreign government securities was 3.23% per annum.

Bonds of international financial institutions

The current value of bonds issued by international financial institutions (hereinafter referred to as IFIs) at the end of the reporting month was 569.22 million tenge. Their share in the portfolio was 2.36%.

As of the reporting date, the weighted average YTM of IFI bonds was 17.11% per annum.

Corporate bonds of issuers from the Republic of Kazakhstan

The current value of corporate bonds issued by entities from the Republic of Kazakhstan at the end of the reporting month was 1,559.09 million tenge. Their share in the portfolio was 6.46%.

As of the reporting date, the weighted average yield to maturity of corporate bonds issued by entities in the Republic of Kazakhstan was 12.93% 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 (hereinafter referred to as STBs of the RK) at the end of the reporting month was 2,623.42 million tenge. During the reporting month, bonds of Home Credit Bank JSC were purchased for a total of 1 billion tenge. The total share of STB bonds in the portfolio was 10.88%.

As of the reporting date, the weighted average yield to maturity of STB bonds was 16.35% per annum in tenge and 6.85% per annum in US dollars.

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 at the end of the reporting month was 1,117.81 million tenge. Their share in the portfolio was 4.64%.

As of the reporting date, the weighted average yield to maturity of bonds issued by quasi-public organizations of the Republic of Kazakhstan was 15.47% per annum.

Corporate bonds of foreign issuers

The current value of corporate bonds issued by foreign entities at the end of the reporting month was 801.58 million tenge. Their share in the portfolio was 3.32%.

As of the reporting date, the weighted average yield to maturity of corporate bonds issued by foreign entities was 16.01% per annum.

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 amounted to KZT 3,569.65 million. During the reporting month, shares of KazTransOil JSC and KazMunayGas JSC were purchased for a total of KZT 29.99 million. The final share of securities from issuers of the Republic of Kazakhstan in the portfolio stood at 14.80%.

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 amounted to KZT 708.13 million. During the reporting month, shares of Nvidia Corp were purchased for KZT 111.66 million. Their share in the portfolio was 2.94%.

Exchange-Traded Fund (ETF) units

The current value of Exchange-Traded Fund (hereinafter referred to as ETF) units at the end of the reporting month amounted to KZT 7,039.53 million. During the reporting month, units of the Energy Select Sector SPDR Fund and Global X Uranium ETF were purchased for a total of KZT 112.77 million. Concurrently, units of the Energy Select Sector SPDR Fund were sold for KZT 58.16 million. The final share of ETF units in the portfolio stood at 29.19%.

Currency structure

Table 2 presents the investment portfolio of financial instruments broken down by the currencies in which the instruments—acquired using pension assets entrusted to Alatau City Invest for management—are denominated.

Table 2. Structure of the investment portfolio of pension assets under the trust management of Alatau City Invest by currencies

KZT mln

Currency	Current value as of 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.09.2026.	Share as of 01.09.2026.	Growth/ decrease from 01.01.2026
National currency	10 014.11	67.08%	11 637.88	48.26%	16.21%
US dollars	4 738.45	31.74%	12 316.15	51.07%	159.92%
Other	175.11	1.17%	162.44	0.67%	-7.24%
Total:	14 927.66	100.00%	24 116.47	100.00%	61.56%

Investment results

As a result of investment activities, the accrued investment income for 2026 amounted to KZT 1,532.42 million. The return on pension assets was 8.25% year-to-date, and 13.91% for the 12-month period from September 2025 to August 2026.

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

Table 3. Structure of investment income generated from the management of pension assets held in trust by Alatau City Invest

KZT mln

Description	Investment income for 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	1,055.97
Income (loss) from market revaluation of securities	629.98
Income (loss) from revaluation of foreign currency	-166.56
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	13.03
Total:	1,532.42

Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Alatau City Invest is presented in Table 4.

Table 4. The value of one notional unit of UAPF PA held in trust by Alatau City Invest

No.	Date	Value of Notional Pension Unit
1	01.08.2026	1,568.6586522
2	02.08.2026	1,568.6586522
3	03.08.2026	1,586.6968796

4	04.08.2026	1,586.6968796
5	05.08.2026	1,586.6968796
6	06.08.2026	1,586.6968796
7	07.08.2026	1,586.6968796
8	08.08.2026	1,586.6968796
9	09.08.2026	1,586.6968796
10	10.08.2026	1,597.0227459
11	11.08.2026	1,597.0227459
12	12.08.2026	1,597.0227459
13	13.08.2026	1,597.0227459
14	14.08.2026	1,597.0227459
15	15.08.2026	1,597.0227459
16	16.08.2026	1,597.0227459
17	17.08.2026	1,601.5442256
18	18.08.2026	1,601.5442256
19	19.08.2026	1,601.5442256
20	20.08.2026	1,601.5442256
21	21.08.2026	1,601.5442256
22	22.08.2026	1,601.5442256
23	23.08.2026	1,601.5442256
24	24.08.2026	1,595.3965625
25	25.08.2026	1,595.3965625
26	26.08.2026	1,595.3965625
27	27.08.2026	1,595.3965625
28	28.08.2026	1,595.3965625
29	29.08.2026	1,595.3965625
30	30.08.2026	1,595.3965625
31	31.08.2026	1,608.6710995

Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Alatau City Invest complies with the requirements of the Investment Declaration on the trust management of pension assets¹. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Alatau City Invest as of September 1, 2026 is presented in Table. 5.

Table 5. Investment limits for pension assets held in trust by Alatau City Invest

No.	Type of the Financial Instrument	Actual Value, In KZT mln	Actual Value (as a percentage of total PA)	Limits (as a percentage of total PA)	Compliance (yes/no)
1	By currency				
1.1	Kazakhstani tenge	11,637.88	48.26%		yes
1.2	Foreign currency	12,478.59	51.74%		yes
2	By type of financial instrument:				
2.1	Cash in national currency – tenge (KZT)	4.75	0.02%	100.00%	yes

¹ The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023

2.2	Reverse repo	3,367.70	13.96%	100.00%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws of other countries)	0.00	0.00%	100.00%	yes
2.4	Debt securities issued by local executive bodies	0.00	0.00%	30.00%	yes
2.5	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%	30.00%	yes
2.6	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.	0.00	0.00%	20.00%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan	0.00	0.00%	10.00%	yes
2.8	Deposits in non-resident banks	0.00	0.00%	30.00%	yes
2.9	Debt securities issued by international financial institutions	569.22	2.36%	50.00%	yes
2.10	Securities with government status issued by the central governments of foreign countries	1,934.92*	8.02%	50.00%	yes
2.11	Non-government securities issued by foreign organizations: shares and depositary receipts whose underlying asset is these shares; shares of foreign issuers included in major stock indices*, and depositary receipts whose underlying asset is these shares; debt securities	801.58	3.32%	80.00%	yes
2.12	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan and other countries: shares and/or depositary receipts whose underlying asset is these shares; debt securities; securities issued as part of the restructuring of the issuer's liabilities for the purpose of exchanging them for previously issued securities or other liabilities of the issuer.	8,918.49	36.98%	60.00%	yes
2.13	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	0.00	0.00%	3.00%	yes
2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	7,039.53	29.19%	100.00%	yes
2.15	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	0.00	0.00%	20.00%	yes

2.16	Foreign currencies	771.58	3.20%	70.00%	yes
2.17	Refined precious metals	0.00	0.00%	20.00%	yes
2.18	Derivatives	0.00	0.00%	50.00%	yes
2.19	Stocks that meet the requirements of the MSCI ACWI Index and are included in the MSCI ACWI Index	708.69	2.94%	60.00%	yes
2.20	Debt securities that meet the criteria of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index	0.00	0.00%	40.00%	yes

* - taking into account payment obligations for completed transactions amounting to 321.66 million tenge

Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to the trust management of Alatau City Invest

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Exchange Traded Funds (ETF)	USD	Energy Select Sector SPDR Fund	53,555,967
Shares and depositary receipts of foreign issuers	USD	Nvidia Corp	111,663,446
Foreign GS	USD	US Treasury	600,485,508
Bonds of STB RK	KZT	Home Credit Bank JSC	1,000,000,000
Exchange Traded Funds (ETF)	USD	Global X Uranium ETF	59,211,698
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	"KazTransOil" JSC	14,999,569
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	"KazMunayGas" JSC	14,988,127
Total			1,854,904,315

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Exchange Traded Funds (ETF)	USD	Energy Select Sector SPDR Fund	58,158,794
Total			58,158,794

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Foreign GS	USD	US Treasury	467,480,000
Total			467,480,000

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

Type of instrument	Currency	Bank	Transaction amount in KZT
No deposits were placed with foreign banks in the reporting month.			
Total			–

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

Type of instrument	Currency	Bank	Transaction amount in KZT
There were no repayments of principal on deposits in the reporting month			
Total			–