

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

As of March 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 6,396.99 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 01.03.2026	Share as of 01.03.2026	Growth/loss from the beginning of the year
GS MF RK	516.62	11.64%	347.93	5.44%	-32.65%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,135.75	25.59%	1,550.80	24.24%	36.54%
Bonds of STB RK	614.69	13.85%	992.68	15.52%	61.49%
Corporate bonds of RK issuers	567.21	12.78%	1 037.01	16.21%	82.83%
IFI	-	-	-	-	-
Shares and depositary receipts of RK issuers	143.13	3.23%	241.20	3.77%	68.52%
ETF	143.68	3.24%	242.67	3.79%	68.90%
Shares and depositary receipts of foreign issuers	113.54	2.56%	163.73	2.56%	44.21%
Corporate bonds of foreign issuers	-	-	576.98	9.02%	-
US Treasury bonds	256.66	5.78%	553.04	8.65%	115.47%
Repo	930.84	20.97%	515.64	8.06%	-44.61%
Other assets including:	12.90	0.29%	145.01	2.27%	1,024.12%
<i>accounts receivable</i>	<i>12.90</i>	<i>0.29%</i>	<i>145.01</i>	<i>2.27%</i>	<i>1,024.12%</i>
Cash in investment accounts	2.97	0.07%	30.30	0.47%	920.11%
Total PA in trust by the IPM	4,437.99	100.00%	6,396.99	100.00%	44.14%
Total pension assets	4,437.99	100.00%	6,396.99	100.00%	44.14%

As of March 1, 2026, the weighted average yield on tenge-denominated debt instruments was 17.36% per annum. The weighted average yield on US dollar-denominated financial instruments was 5.28% per annum. Overall, the weighted average yield on debt instruments is 13.76% 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 30.30 mln, representing 0.47% of the total portfolio value. Cash balances under repo transactions amounted to KZT 515.64 mln, or 8.06% of the portfolio structure.

The weighted average yield on reverse repo transactions as of the reporting date was 18.70% per annum in tenge and 2.75% in US dollars.

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 347.93 mln, equivalent to 5.44% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 15.89% per annum. During the reporting month, coupon MEUKAM bonds of the Ministry of Finance of the Republic of Kazakhstan were sold from the portfolio in the amount of KZT 165.83 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 4.66% per annum, while the yield on tenge-denominated securities was 17.66%. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan amounted to KZT 1,550.80 mln, corresponding to 24.24% of the total portfolio value. During the reporting month, coupon bonds of National Information Technologies JSC worth KZT 116.18 mln and coupon bonds of KazAgroFinance JSC worth KZT 280.86 mln were acquired for the portfolio.

Bonds of the Second-tier Bank of the Republic of Kazakhstan

As of the reporting date, the weighted average yield of tenge-denominated securities was 17.34% per annum. The current value of bonds at the end of the reporting month was KZT 992.68 mln, representing 15.52% of the portfolio.

Corporate Bonds of Kazakhstan Issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of Kazakhstan issuers denominated in tenge was 17.51% per annum, while the yield on US dollar-denominated securities was 5.48%. The current value of these bonds at the end of the reporting month was KZT 1,037.01 mln, representing 16.21% of the total portfolio value. During the reporting month, bonds of Kazakhstan Utility Systems LLP were acquired for the portfolio in the amount of KZT 274.82 mln.

Shares and Depositary Receipts of Kazakhstan Issuers

The current value of shares and depositary receipts of Kazakhstan issuers at the end of the reporting month was KZT 241.20 mln, representing 3.77% of the total portfolio value. During the reporting month, shares of National Atomic Company Kazatomprom JSC were acquired for KZT 25.57 mln, and shares of Bank CenterCredit JSC for KZT 99.53 mln.

Corporate Bonds of Foreign Issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of foreign issuers denominated in US dollars was 5.51%. The current value of these bonds at the end of the reporting month was KZT 576.98 mln, or 9.02 of the total portfolio value. During the reporting month, FORTESCUE TREASURY PTY L bonds were acquired for KZT 107.75 mln, and AT&T Inc. bonds for KZT 104.66 mln and SUZANO NETHERLANDS BV bonds worth KZT 127.15 mln.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT 553.04 mln, representing 8.65% of the portfolio. On the reporting date, the weighted average yield to maturity on US government bonds was 5.32% per annum in US dollars. During the reporting month, United States Treasury Bill bonds worth KZT 523.79 mln were purchased for the portfolio.

Exchange Traded Funds (ETF) Shares

The current value of Exchange Traded Funds (ETF) shares at the end of the reporting month was KZT 242.67 mln. The ETF share in the portfolio was 3.79%. During the reporting month, the SPDR PORTFOLIO S&P 500 ETF was acquired for KZT 59.57 mln, and the ISHARES RUSSELL 2000 ETF was acquired for KZT 15.13 mln.

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 163.73 mln, representing a 2.56% share in the portfolio. Microsoft Corp. shares were acquired for KZT 29.75 mln during the reporting month.

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

					<i>KZT mln</i>
Currency	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.03.2026	Share as of 01.03.2026	Growth/loss from the beginning of the year
National currency	3,179.24	71.64%	4,265.22	66.68%	16.95%
US Dollars	1,258.75	28.36%	2,131.77	33.32%	112.83%
Total:	4,437.99	100%	6,396.99	100%	44.14%

Investment Results

As a result of investment activities and changes in the market value of financial instruments, the accrued investment income since the beginning of 2026 amounted to KZT 128.06 mln. The return on pension assets since the beginning of 2026 was 2.41%, and for the last 12 months from February 2025 to March 2026, it was 17.65%.

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

		<i>KZT mln</i>
Description	Investment return of 2026	
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	106.23	
Income (loss) from market revaluation of securities	38.73	
Income (loss) from foreign currency revaluation	-18.08	
Income (loss) from revaluation of other assets (ETF)	0.00	
Income (loss) on assets under external management	0.00	
Other income (losses)	1.18	
Total:	128.06	

Information about the cost of a notional unit

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	01.02.2026	1,560.6831157
2	02.02.2026	1,570.4714488
3	03.02.2026	1,570.4714488
4	04.02.2026	1,570.4714488
5	05.02.2026	1,570.4714488
6	06.02.2026	1,570.4714488
7	07.02.2026	1,570.4714488
8	08.02.2026	1,570.4714488
9	09.02.2026	1,562.8219677
10	10.02.2026	1,562.8219677
11	11.02.2026	1,562.8219677
12	12.02.2026	1,562.8219677
13	13.02.2026	1,562.8219677
14	14.02.2026	1,562.8219677
15	15.02.2026	1,562.8219677
16	16.02.2026	1,568.0478529
17	17.02.2026	1,568.0478529
18	18.02.2026	1,568.0478529
19	19.02.2026	1,568.0478529
20	20.02.2026	1,568.0478529
21	21.02.2026	1,568.0478529
22	22.02.2026	1,568.0478529
23	23.02.2026	1,578.4546819
24	24.02.2026	1,578.4546819
25	25.02.2026	1,578.4546819
26	26.02.2026	1,578.4546819
27	27.02.2026	1,578.4546819
28	28.02.2026	1,581.7857439

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 March 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), %	Compliance (yes/no)
1	Cash in national currency - tenge (KZT)	4.32	0.07%	yes
2	Foreign currency of other countries, according to the Resolution	25.98	0.41%	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	487.12	7.61%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	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%	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.	174.77	2.73%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00	0.00%	yes
8	Deposits in non-resident banks, in accordance with the Resolution	0.00	0.00%	yes
9	Debt securities issued by the following international financial organizations, having a rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating of a similar level from the Moody's Investors Service or Fitch agencies: 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;	0.00	0.00%	yes

	<p>the International Centre for Settlement of Investment Disputes;</p> <p>the International Bank for Reconstruction and Development;</p> <p>the International Finance Corporation;</p> <p>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%</p>			
10	Central Banks, having the status of state, issued by the governments of foreign states, according to the Resolution	553.04	8.65%	yes
11	<p>Non-governmental securities issued by foreign organizations:</p> <p>*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;</p> <p>*shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;</p> <p>*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.</p>	370.01	5.78%	yes
12	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	4,168.39	65.16%	yes
13	Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), Exchange Traded Notes (Exchange Traded Notes), in accordance with the Resolution	242.67	3.79%	yes
14	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%	yes
15	Refined precious metals, in accordance with the Resolution	0.00	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes in accordance with the Regulation	0.00	0.00%	yes
17	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%	yes

18	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)	0.00	0.00%	yes
19	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	370.70	5.79%	yes
20	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	0.00	0.00%	yes

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
ETF	USD	ISHARES RUSSELL 2000 ETF	15,129,311.07
shares	KZT	Kazatomprom NAC JSC	25,569,279.23
ETF	USD	SPDR PORTFOLIO S&P 500 ETF	59,571,565.32
bonds	KZT	Kazakhstan Utility Systems LLP	274,824,333.33
bonds	USD	US Treasury	523,791,675.31
coupon bonds	KZT	KazAgroFinance JSC	280,861,677.78
coupon bonds	KZT	National information technologies JSC	116,181,362.89
shares	KZT	Bank CenterCredit JSC	99,527,083.82
shares	USD	Microsoft Corp	29,746,846.73
bonds	USD	FORTESCUE TREASURY PTY L	107,754,645.87
bonds	USD	AT&T Inc.	104,656,480.11
bonds	USD	SUZANO NETHERLANDS BV	127,154,854.78
Total		-	1,764,769,116.24

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Coupon MEUKAM	KZT	MF RK	165,825,405.71
Total		-	165,825,405.71

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

Type of instrument	Currency	Issuer	Amount of Transaction in KZT
bonds	USD	United States Treasury Bill	475,260,320
Total		-	475,260,320.00

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

Type of instrument	Currency	Bank	Amount of Transaction in KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			-

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
Total			-