

**The structure of the investment portfolio of pension assets formed from
compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions**
(type of contributions)

of the unified accumulative pension fund managed by «Halyk Finance» JSC

as of December 01, 2025

(thousand tenge)									
Emitter and type of financial instrument	Identifier of financial instrument	Currency of notional value (basic asset)	Rating	Maturity date	Quantity	Notional value	Current value	Share of investment portfolio, %	Notes
1	2	3	4	5	6	7	8	9	10
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192	KZKD00000543	KZT		18.04.2028	1 144 014,00	1 144 014,00	923 952,99	1,96	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72	KZKD00001251	KZT		07.03.2030	1 256 040,00	1 256 040,00	1 185 860,86	2,51	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156	KZKD00000758	KZT		20.06.2027	500 000,00	500 000,00	453 484,50	0,96	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84	KZKD00001244	KZT		22.02.2031	1 300 239,00	1 300 239,00	1 207 579,63	2,56	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000899	KZT		06.03.2027	1 885 414,00	1 885 414,00	1 840 510,98	3,89	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001228	KZT		12.05.2031	250 000,00	250 000,00	244 125,25	0,52	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00001129	KZT		17.03.2031	23 600,00	23 600,00	20 092,15	0,04	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60	KZK200000737	KZT		18.11.2027	252 115,00	252 115,00	248 836,92	0,53	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108	KZKD00001087	KZT		31.03.2029	528 781,00	528 781,00	490 583,09	1,04	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001160	KZT		28.07.2029	1 500 000,00	1 500 000,00	1 303 580,67	2,76	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168	KZKD00000949	KZT		16.04.2032	500 000,00	500 000,00	368 285,39	0,78	
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120	KZKD00000907	KZT		03.07.2027	500 000,00	500 000,00	463 981,00	0,98	
The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48	KZK200000729	KZT		16.09.2026	477 255,00	477 255,00	480 474,19	1,02	
Total per emitter					10 117 458,00		9 231 347,62	19,53	
JSC "Home Credit Bank" (SB of "Forte Bank" JSC)/Bonds	KZ2C00011401	KZT		05.07.2029	1 800 000,00	1 800 000,00	1 957 905,88	4,14	
JSC "Home Credit Bank" (SB of "Forte Bank" JSC)/Bonds	KZ2C00009918	KZT		31.07.2026	830 880,00	830 880,00	880 387,63	1,86	
Total per emitter					2 630 880,00		2 838 293,51	6,00	
JSC "Otbasny bank" house construction savings bank"/Bonds	KZ2C00011740	KZT		24.07.2029	1 000 000,00	1 000 000,00	1 007 663,67	2,13	
Total per emitter					1 000 000,00		1 007 663,67	2,13	
Industrial Development Fund JSC /Bonds	KZ2C00015857	KZT		09.10.2030	750 000,00	750 000,00	770 187,50	1,63	
Industrial Development Fund JSC /Bonds	KZ2C00008217	KZT		12.11.2028	800 000,00	800 000,00	742 369,03	1,57	
Total per emitter					1 550 000,00		1 512 556,53	3,20	
Toyota Financial Services Kazakhstan MFO LLP/Bonds	KZ2P00011596	KZT		25.07.2028	500 000,00	500 000,00	506 144,33	1,07	
Total per emitter					500 000,00		506 144,33	1,07	
National company "KazMunayGaz" JSC/Ordinary shares	KZ1C00001122	KZT	Baa1/Moody's Investors Service		5 819,00		130 186,80	0,28	
Total per emitter					5 819,00		130 186,80	0,28	
Development Bank of Kazakhstan JSC/Bonds	KZ2C00009637	KZT		29.03.2026	12 000,00	12 000,00	13 563,82	0,03	
Development Bank of Kazakhstan JSC/Eurobonds	XS2337670421	KZT	Baa1/Moody's Investors Service	06.05.2026	200,00	100 000,00	97 606,00	0,21	
Total per emitter					12 200,00		111 169,82	0,24	
IShares Core S&P MidCap ETF/Shares	US4642875078	USD			23 510,00		779 571,02	1,65	
Total per emitter					23 510,00		779 571,02	1,65	
KEGOC JSC/Ordinary shares	KZ1C00000959	KZT	Baa1/Moody's Investors Service		209 940,00		289 813,77	0,61	
Total per emitter					209 940,00		289 813,77	0,61	
AK Altylnalmas JSC/Bonds	KZ2C00012953	USD		26.12.2027	10 000,00	512 530,00	548 839,69	1,16	
Total per emitter					10 000,00		548 839,69	1,16	
Kazakhstan Sustainability Fund JSC /Bonds	KZ2C00009470	KZT		14.07.2026	25 000,00	25 000,00	26 992,47	0,06	
Total per emitter					25 000,00		26 992,47	0,06	
Air Astana JSC/Dep. receipts	US0090632078	USD			99 252,00		346 812,85	0,73	
Total per emitter					99 252,00		346 812,85	0,73	
KazAgroFinance JSC/Bonds	KZ2C00009843	KZT	BBB-/Fitch Ratings	12.07.2030	70 000,00	70 000,00	67 792,96	0,14	

Total per emitter					70 000,00		67 792,96	0,14	
Private company BI Development Ltd/Bonds	KZ2D00012531	USD		31.10.2026	4 488,00	230 023,46	238 451,94	0,50	
Private company BI Development Ltd/Bonds	KZ2D00012457	KZT		31.10.2026	796 736,00	796 736,00	819 232,47	1,73	
Private company BI Development Ltd/Bonds	KZ2D00015328	KZT		18.09.2027	750 000,00	750 000,00	835 530,74	1,77	
Total per emitter					1 551 224,00		1 893 215,14	4,01	
Kaspi.kz JSC/Dep.reciepts	US48581R2058	USD	BBB-/Fitch Ratings		6 872,00		258 623,71	0,55	
Total per emitter					6 872,00		258 623,71	0,55	
SPDR Portfolio S&P 500 ETF/Shares	US78464A5083	USD			57 649,00		1 655 892,30	3,50	
Total per emitter					57 649,00		1 655 892,30	3,50	
VALE OVERSEAS LIMITED/Bonds	US919111TAR41	USD	BBB+/Fitch Ratings	12.06.2033	1 000,00	512 530,00	564 299,80	1,19	
Total per emitter					1 000,00		564 299,80	1,19	
JSW STEEL LTD/Bonds	USY44680RV38	USD	Ba1/Moody's Investors Service	05.04.2027	1 000,00	512 530,00	506 622,95	1,07	
Total per emitter					1 000,00		506 622,95	1,07	
Marvell Technology INK/Ordinary shares	US5738741041	USD	BBB/Standard & Poor's		7 880,00		327 317,93	0,69	
Total per emitter					7 880,00		327 317,93	0,69	
JPMorgan Chase Bank, National Association/Eurobonds	XS2168690365	KZT	AA-/Standard & Poor's	28.02.2029	5,00	500 000,00	507 239,47	1,07	
Total per emitter					5,00		507 239,47	1,07	
Continental Resources Inc./Bonds	USU21180AG60	USD	BBB/Fitch Ratings	15.01.2031	1 000,00	512 530,00	538 542,18	1,14	
Total per emitter					1 000,00		538 542,18	1,14	
NETFLIX INC/Ordinary shares	US64110L1061	USD	A/Standard & Poor's		3 984,00		215 449,11	0,46	
Total per emitter					3 984,00		215 449,11	0,46	
INDOFOOD CBP SUKSES MAKM/Eurobonds	XS2349180104	USD	Baa2/Moody's Investors Service	09.06.2031	1 000,00	512 530,00	488 338,84	1,03	
Total per emitter					1 000,00		488 338,84	1,03	
BAIDU INC/Dep.reciepts	US0567521085	USD	A/Fitch Ratings		3 728,00		222 414,05	0,47	
Total per emitter					3 728,00		222 414,05	0,47	
ADOBE INC/Ordinary shares	US00724F1012	USD	A+/Standard & Poor's		3 019,00		508 762,84	1,08	
Total per emitter					3 019,00		508 762,84	1,08	
Equinix Inc./Ordinary shares	US29444U7000	USD	BBB+/Standard & Poor's		446,00		175 016,33	0,37	
Total per emitter					446,00		175 016,33	0,37	
YARA INTERNATIONAL ASA/Bonds	USR9900CAS54	USD	BBB/Standard & Poor's	04.06.2030	1 000,00	512 530,00	490 973,10	1,04	
Total per emitter					1 000,00		490 973,10	1,04	
TENGIZCHEVROIL FIN CO IN/Eurobonds	XS2010030083	USD	Baa2/Moody's Investors Service	15.08.2030	1 000,00	512 530,00	478 158,28	1,01	
Total per emitter					1 000,00		478 158,28	1,01	
Dominos Pizza Inc/Ordinary shares	US25754A2015	USD			1 424,00		301 659,95	0,64	
Total per emitter					1 424,00		301 659,95	0,64	
ORACLE Corporation/Ordinary shares	US68389X1054	USD	BBB/Standard & Poor's		3 074,00		314 808,75	0,67	
Total per emitter					3 074,00		314 808,75	0,67	
ALIBABA GROUP HOLDINGS/Dep.reciepts	US01609W1027	USD	A+/Standard & Poor's		4 137,00		335 013,90	0,71	
Total per emitter					4 137,00		335 013,90	0,71	
META PLATFORMS INC/Ordinary shares	US30303M1027	USD	AA-/Standard & Poor's		1 465,00		453 672,42	0,96	
Total per emitter					1 465,00		453 672,42	0,96	
VISTRA CORP/Ordinary shares	US92840M1027	USD	BB+/Standard & Poor's		3 717,00		326 199,56	0,69	
Total per emitter					3 717,00		326 199,56	0,69	
VISA INC -CLASS A SHARES/Ordinary shares	US92826C8394	USD	AA-/Standard & Poor's		1 049,00		178 986,92	0,38	
Total per emitter					1 049,00		178 986,92	0,38	
US GOVERNMENT/Bonds	US912797SF55	USD	Aa1/Moody's Investors Service	13.01.2026	11 000,00	563 783,00	560 615,67	1,19	
US GOVERNMENT/Bonds	US912797RX70	USD	Aa1/Moody's Investors Service	16.12.2025	10 000,00	512 530,00	511 153,86	1,08	
US GOVERNMENT/Bonds	US912797RA77	USD	Aa1/Moody's Investors Service	02.01.2026	10 000,00	512 530,00	510 231,30	1,08	
US GOVERNMENT/Bonds	US912797SB42	USD	Aa1/Moody's Investors Service	12.03.2026	7 000,00	358 771,00	354 658,77	0,75	
US GOVERNMENT/Bonds	US912797QY62	USD	Aa1/Moody's Investors Service	11.12.2025	15 000,00	768 795,00	767 142,86	1,62	
Total per emitter					53 000,00		2 703 802,45	5,72	
European bank of reconstruction and developments/Bonds	US29874QEM24	USD	AAA/Standard & Poor's	28.01.2026	1 000,00	512 530,00	510 200,78	1,08	
Total per emitter					1 000,00		510 200,78	1,08	
Asian Development Bank/Bonds	US045167FU29	USD	AAA/Standard & Poor's	09.01.2026	5 200,00	2 665 156,00	2 709 916,85	5,73	
Asian Development Bank/Eurobonds	XS2610164944	KZT	AAA/Standard & Poor's	17.12.2030	12 000 000,00	12 000,00	11 104,70	0,02	
Total per emitter					12 005 200,00		2 721 021,55	5,76	
Inter-American Development Bank/Bonds	US4581X0DV77	USD	AAA/Standard & Poor's	20.04.2026	4 000,00	2 050 120,00	2 027 159,11	4,29	
Total per emitter					4 000,00		2 027 159,11	4,29	
European Investment Bank/Bonds	US298785HD17	USD	AAA/Standard & Poor's	13.04.2026	2 000,00	1 025 060,00	1 020 966,23	2,16	
Total per emitter					2 000,00		1 020 966,23	2,16	

The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-96	KZKD00001301	KZT		04.12.2025	5 166 720,00		4 991 439,60	10,56	Reverse REPO
The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180	KZKD00000790	KZT		04.12.2025	40 114,00		31 152,37	0,07	Reverse REPO
Total per emitter					5 206 834,00		5 022 591,97	10,63	
National company "KazMunayGaz" JSC/Ordinary shares	KZ1C00001122	KZT	Baa1/Moody's Investors Service	01.12.2025	233 243,00		5 123 789,71	10,84	Reverse REPO
Total per emitter					233 243,00		5 123 789,71	10,84	
TOTAL current value of pension assets investment portfolio					35 415 009,00		47 267 924,39	100,00	
Cash on investment accounts							690 474,35		
Other assets							1 072,08		
TOTAL current value of pension assets under fiduciary management by the «Halyk Finance» JSC							47 959 470,82		