Information on investment management of pension assets of UAPF JSC in trust management of BCC Invest JSC

As of August 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 17,743.99 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC 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 01.08.2026	Share as of 01.08.2026.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,762.34	16.55%	3,960.83	22.32%	124.75
GS MF RK	2,066.98	19.41%	4,463.42	25.15%	115.94
Debt securities issued by local executive bodies of the Republic of Kazakhstan	-	-	190.25	1.07%	100.00
Bonds of STB RK	2,696.11	25.31%	3,164.81	17.84%	17.38
Corporate bonds of issuers-residents of the Republic of Kazakhstan	1,281.21	12.03%	1,849.69	10.42%	44.37
Corporate bonds of foreign issuers	877.50	8.24%	832.73	4.69%	- 5.10
IFI bonds	155.24	1.46%	160.82	0.91%	3.60
Foreign GS	997.24	9.36%	0.00	0.00%	- 100.00
ETF	110.19	1.03%	0.00	0.00%	- 100.00
Exchange Traded Funds shares have an asset structure that mirrors the structure of the MSCI ACWI Index components.	-	-	1,200.95	6.77%	-
Shares and depositary receipts of foreign issuers	-	-		0.00%	
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	-	-	1 409.73	7.94%	100.00
Stocks Eligible for the MSCI ACWI Index			0.00	0.00%	-
Bloomberg Global-Aggregate Index-eligible debt securities			0.00	0.00%	-
Cash in investment accounts	71.40	0.67%	14.24	0.08%	- 80.05
REPO	633.07	5.94%	484.08	2.73%	- 23.53
Other assets incl:	-	-	12.45	0.07%	-
accounts receivable	-	-	12.45	0.07%	
Total PA managed by the IPM	**10,651.28**	**100.00%**	**17,743.99**	**100.00%**	**66.59**
Obligations to pay for completed transactions	-	-	-	-	
Total pension assets	**10,651.28**	**100.00%**	**17,743.99**	**100.00%**	**66.59**

As of August 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 16.17% in tenge and 5.52% in US dollars, respectively.

Cash and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to 14.24 million tenge, with a portfolio share of 0.08%.

Until the acquisition of financial instruments for the portfolio, in accordance with the investment strategy and investment declaration, temporarily available cash is invested in reverse repo transactions, taking into account diversification requirements and investment limits. As of August 1, 2026, reverse repo requirements amounted to 484.08 million tenge, with a portfolio share of 2.73%, for a weighted average yield of 16.00%.

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

During the reporting period, government securities issued by the Ministry of Finance of the Republic of Kazakhstan were not added to the portfolio.

The current value of the Ministry of Finance of the Republic of Kazakhstan's tenge-denominated bonds at the end of the reporting month was 3,888.83 million tenge. Their share in the portfolio was 21.92%.

The current value of the Ministry of Finance of the Republic of Kazakhstan's US dollar-denominated bonds at the end of the reporting month was 574.59 million tenge. Their share in the portfolio was 3.24%.

As of the reporting date, the weighted average yield to maturity on the Ministry of Finance of the Republic of Kazakhstan's tenge-denominated bonds was 17.02% per annum, while the weighted average yield in US dollars was 5.52%.

Debt Securities Issued by Local Executive Bodies of the Republic of Kazakhstan

During the reporting period, no debt securities issued by local executive bodies of the Republic of Kazakhstan were added to the portfolio.

The current value of the State Akimat of Astana bonds denominated in tenge at the end of the reporting month was 190.25 million tenge. Their share in the portfolio was 1.07%.

As of the reporting date, the weighted average yield to maturity on the State Akimat of Astana bonds denominated in tenge was 19.11% per annum.

Foreign Government Securities

During the reporting period, no investments in foreign government securities were made in the portfolio of the UAPF PA in trust management by BCC Invest.

The current value of US Treasury bonds denominated in US dollars at the end of the reporting month was 0 tenge. Their share in the portfolio was 0.00%.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, corporate bonds of Otbasy Bank Housing Construction Savings Bank JSC, JSBNb1, were redeemed from the securities portfolio for a total of 28 million tenge at par value.

During the reporting period, bonds of second-tier banks of the Republic of Kazakhstan were not acquired for the portfolio.

As of the reporting date, the weighted average yield to maturity on second-tier bank bonds denominated in tenge was 15.73% per annum, while in US dollars it was 6.84%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was 2,735.77 million tenge. Their share in the portfolio was 15.42%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was 429.03 million tenge. Their share in the portfolio amounted to 2.42%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, bonds of Kazakhstan Housing Company JSC, KZIKb45, worth 500 million tenge at par value, were acquired for the bond portfolio of quasi-public organizations of the Republic of Kazakhstan.

Bonds of Baiterek National Management Holding JSC, BTRKb34, worth 1 billion tenge at par value were also acquired.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in tenge was 15.78% per annum.

The weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in USD was 5.43% per annum.

The current value of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was 3,510.42 million tenge. Their share in the portfolio was 19.78%.

The current value of USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was 450.42 million tenge. Their share in the portfolio was 2.54%.

Bonds of International Financial Institutions

No bonds of international financial institutions were acquired for the portfolio during the reporting period.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan was 14.66% per annum.

The current value of tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan at the end of the reporting month was 160.82 million tenge. Their share in the portfolio was 0.91%.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

During the reporting period, corporate bonds of Toyota Financial Services Kazakhstan Microfinance Organization LLP, MFTFb1, totaling 79.3 million tenge at par value were redeemed from the Republic of Kazakhstan's corporate bond portfolio.

During the reporting period, international bonds of Kaspi.KZ JSC, JSCKSP 5.9 04/28/31 Corp, totaling USD 1,000 million at par value were acquired for the Republic of Kazakhstan's corporate bond portfolio.

During the reporting period, bonds of Toyota Financial Services Kazakhstan Microfinance Organization LLP, MFTFb7, totaling 200 million tenge at par value were acquired for the Republic of Kazakhstan's corporate bond portfolio.

As of the reporting date, the yield to maturity on corporate bonds of Kazakhstan resident issuers denominated in tenge was 14.92% per annum, and on those denominated in US dollars, 5.15%.

The current value of corporate bonds of Kazakhstan resident issuers denominated in tenge at the end of the reporting month was 519.09 million tenge. Their share in the portfolio was 2.93%.

The current value of corporate bonds of Kazakhstan resident issuers denominated in US dollars at the end of the reporting month was 1,330.60 million tenge. Their share in the portfolio was 7.50%.

Corporate Bonds of Foreign Issuers

No corporate bonds of foreign issuers were added to the portfolio during the reporting period. As of the reporting date, the weighted average yield to maturity on tenge-denominated corporate bonds of foreign issuers was 14.99% per annum, and on US dollar-denominated bonds, 5.46%.

The current value of tenge-denominated corporate bonds of foreign issuers at the end of the reporting month was 300.88 million tenge. Their share in the portfolio was 1.70%.

The current value of US dollar-denominated corporate bonds of foreign issuers at the end of the reporting month was 531.85 million tenge. Their share in the portfolio was 3.00%.

Shares, Depositary Receipts of Foreign Issuers, and ETFs

No shares, depositary receipts, or ETFs were acquired for the portfolio during the reporting period.

Exchange Traded Funds whose asset structure mirrors the structure of the MSCI ACWI Index components or shares included in the MSCI ACWI Index

During the reporting period, the following financial instruments were acquired for the Exchange Traded Funds portfolio or shares included in the MSCI ACWI Index:

- iShares MSCI ACWI ETF for a total of $622,000;
- iEMG US, iShares Core MSCI Emerging Markets ETF for a total of $160,000.

The current value of Exchange Traded Funds units or shares included in the MSCI ACWI Index, denominated in tenge at the end of the reporting month, was 1,200.95 million tenge. Their share in the portfolio was 6.77%.

Shares and Depositary Receipts Issued by Organizations of the Republic of Kazakhstan

During the reporting period, the following shares and depositary receipts issued by organizations of the Republic of Kazakhstan were acquired for the portfolio:

- common shares of Bank CenterCredit JSC for a total of 75.73 million tenge.

The current value of the tenge-denominated portfolio of shares and depositary receipts issued by Kazakhstani organizations at the end of the reporting month was 1,409.73 million tenge. Their share in the portfolio was 7.94%.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments acquired using the pension assets of the ENPF under BCC Invest's trust management are denominated, is presented in Table 2. No foreign currency purchase or sale transactions were concluded on the Kazakhstan Stock Exchange during the reporting period.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

KZT mln

Currency	Current value as of 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.08.2026.	Share as of 01.08.2026.	Increase / decrease within reporting period
National currency	6,969.29	65.43%	12,472.78	70.29%	78.97%
US dollars	3,681.99	34.57%	5,271.21	29.71%	43.16%
Total	**10,651.28**	**100.00%**	**17,743.99**	**100.00%**	**66.59%**

Investment Results

As a result of investment activities, accrued investment income amounted to 858.40 million tenge. The return on pension assets was 6.24% at the beginning of the year, and 9.35% over the last 12 months from August 2025 to July 2026. Most of the accrued investment income came from interest on securities, including reverse repo transactions. 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, under the trust management of BCC Invest

KZT mln

Description	Investment Return as of 01.08.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	946.79
Income (loss) from market revaluation of securities	123.08
Income (loss) from revaluation of foreign currency	-211.20
Income (losses) from revaluation of other assets	-
Income (losses) on assets under external management	-

Other income (loss)	-0.27
Total:	**858.40**

Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a notional pension unit, KZT
1	01.07.2026	1,519.8965013
2	02.07.2026	1,519.8965013
3	03.07.2026	1,519.8965013
4	04.07.2026	1,519.8965013
5	05.07.2026	1,519.8965013
6	06.07.2026	1,519.8965013
7	07.07.2026	1,517.8241949
8	08.07.2026	1,517.8241949
9	09.07.2026	1,517.8241949
10	10.07.2026	1,517.8241949
11	11.07.2026	1,517.8241949
12	12.07.2026	1,517.8241949
13	13.07.2026	1,524.9741243
14	14.07.2026	1,524.9741243
15	15.07.2026	1,524.9741243
16	16.07.2026	1,524.9741243
17	17.07.2026	1,524.9741243
18	18.07.2026	1,524.9741243
19	19.07.2026	1,524.9741243
20	20.07.2026	1,517.6890533
21	21.07.2026	1,517.6890533
22	22.07.2026	1,517.6890533
23	23.07.2026	1,517.6890533
24	24.07.2026	1,517.6890533
25	25.07.2026	1,517.6890533
26	26.07.2026	1,517.6890533
27	27.07.2026	1,522.0214314
28	28.07.2026	1,522.0214314
29	29.07.2026	1,522.0214314
30	30.07.2026	1,522.0214314
31	31.07.2026	1,523.5660130

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of August 1, 2026, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest*

No.	Type of financial instrument	Actual value, in KZT mln	Actual value (as a percentage of the total PA volume under management)	Maximum investment limit, as a percentage of the value of pension assets	Compliance (yes/no)
1	Cash in national currency - tenge (KZT).	4.62	0.03%	100%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	484.08	2.73%	100%	yes
3	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	9.62	0.05%	Не более 40%	yes
4	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) guarantee of the Government of the Republic of Kazakhstan.	4 463.42	25.15%	100%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan.	38.48	0.22%	100%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	190.25	1.07%	40%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	1 956.68	11.03%	100%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the	0.00	0.00%	50%	yes

	international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.				
9	Deposits in non-resident banks that have a long-term rating of at least “A-” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch).	0.00	0.00%	25%	yes
10	Debt securities issued by the following international financial organizations that have a rating of at least “BB+” on the international scale of Standard & Poor's or a rating of a similar level 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; 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 Center 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 organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%.	160.82	0.91%	50%	yes
11	Securities with government status, issued by the central governments of foreign countries with a sovereign rating of at least “BB+” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch	0.00	0.00%	50%	yes
12	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least “BB” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch, and depositary receipts, the underlying asset of which is these shares;	832.73	4.69%	50%	yes

	shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities with a rating of at least “BB” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch				
13	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 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” platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities that have a rating of at least “B+” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least “kzBBB” on the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer	8 402.34	47.35%	100%	yes
14	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” platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.	0.00	0.00%	3%	yes

15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices.	0.00	0.00%	50%	yes
16	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 “investment fund securities” sector of the “Mixed” platform of the official list of the stock exchange.	0.00	0.00%	25%	yes
17	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 non-resident banks of the Republic of Kazakhstan with a rating not lower than “AA” by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00	0.00%	25%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
19	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%	40%	
20	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%	40%	
21	Exchange Traded Funds (ETFs) whose asset structure mirrors the structure of the components of the MSCI ACWI Index	1,200.95	6.77%	40%	

	(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				

*Approved by Resolution of the Board of Directors of BCC INVEST JSC No. 07/24 dated July 24, 2026.

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

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Corporate bonds of the Republic of Kazakhstan	KZT	Kazakhstan Housing Company JSC	500,000,000.00
Common shares of the Republic of Kazakhstan	KZT	CenterCredit Bak JSC	54,181,609.27
Corporate bonds of the Republic of Kazakhstan	KZT	Baiterek NMH JSC	1,000,000,000.00
ETF	USD	ACWI US, ISHARES MSCI ACWI ETF	293,123,984.88
ETF	USD	IEMG US, iShares Core MSCI Emerging Mkts ETF	74,994,170.63
Corporate bonds of the Republic of Kazakhstan	USD	Kaspi.KZ JSC	477,193,850.42
Corporate bonds of the Republic of Kazakhstan	KZT	Microfinance organization "Toyota Financial Services Kazakhstan" LLP	200,000,000.00
Total			**2,599,493,615.2**

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bonds of STB JSC	KZT	Otbasy Bank Housing Construction Savings Bank JSC	28,000,000.00
Corporate bonds of the Republic of Kazakhstan	KZT	Microfinance organization "Toyota Financial Services Kazakhstan" LLP	79,300,000.00
Total			**107,300,000.00**

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz