Information on investment management of pension assets of UAPF JSC, which are in trust management of Halyk Global Markets JSC

As of June 01, 2026, pension assets (hereinafter referred to as PA) of UAPF JSC (hereinafter referred to as UAPF), which are in trust management of Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets), amounted to **KZT 7,250.43 mln**.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is presented in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, 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 01.06.2026	Share as of 01.06.2026	Increase/ decrease within the period, %
Cash in accounts	406.17	4.99%	62.44	0.86%	-84.63%
Reverse repo (up to 90 calendar days)	1,466.54	18.02%	1,340.66	18.49%	-8.58%
NBRK notes	0.00	0.00%	727.65	10.04%	-
Government securities of the Ministry of Finance of the Republic of Kazakhstan	1,185.36	14.56%	381.97	5.27%	-67.78%
Securities with government status issued by the central governments of foreign countries	0.00	0.00%	347.78	4.80%	-
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	401.70	4.93%	366.67	5.06%	-8.72%
Equity instruments of foreign issuers (ETF units)	644.69	7.92%	1,803.51	24.87%	179.75%
Bonds of quasi-public organizations of the Republic of Kazakhstan	827.61	10.17%	713.63	9.84%	-13.77%
Bonds of second-tier banks of the Republic of Kazakhstan	1,186.98	14.58%	1,087.53	15.00%	-8.38%
Corporate bonds of Kazakhstan organizations	335.29	4.12%	404.27	5.58%	20.57%
Bonds of microfinance organizations	1,685.57	20.71%	0.00	0.00%	-100.00%
Other assets incl:	**0.00**	**0.00%**	**14.30**	**0.20%**	
accounts receivable	0.00	0.00%	14.30	0.20%	-
overdue debt	0.00	0.00%	0.00	0.00%	-
Total PA managed by Halyk Global Markets	**8,139.91**	**100.00%**	**7,250.43**	**100.00%**	**-10.93%**
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total pension assets	**8,139.91**		**7,250.43**		**-10.93%**

As of June 1, 2026, the weighted average yield on tenge-denominated debt instruments was 17.89% per annum. The weighted average yield on US dollar-denominated debt instruments was 4.89%.

Reverse repo transactions (up to 90 calendar days)

At the end of the reporting period, the total value of open reverse repo positions in the investment portfolio amounted to KZT 1,340.66 mln. Their share in the portfolio was 18.49%. The yield on open reverse repo positions at the end of the reporting period was 19.10% per annum.

Notes of the National Bank of the Republic of Kazakhstan

During the reporting period, 91-day notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK notes) were acquired for the investment portfolio in the amount of KZT 479.04 mln, and NBRK notes in the amount of KZT 500 mln were redeemed.

The value of NBRK notes at the end of the reporting period was KZT 727.65 mln. Their share in the portfolio as of June 1, 2026, was 10.04%.

The average weighted yield to maturity of NBRK notes at the end of the reporting period was 20.04% per annum.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as MFRK GS)

During the reporting period, no MFRK GS were acquired for the investment portfolio, and MFRK GS in the amount of KZT 500 mln were redeemed. The value of government securities of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting period was KZT 381.97 mln. Their share in the portfolio as of June 1, 2026, was 5.27%.

The average weighted yield to maturity of government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 16.51% per annum.

Securities with government status issued by central governments of foreign countries

During the reporting period, no securities with government status issued by central governments of foreign countries were acquired for the investment portfolio, and US Treasury bonds worth KZT 92.78 mln were redeemed.

The value of government securities issued by central governments of foreign countries at the end of the reporting period was KZT 347.78 mln. Their share in the portfolio as of June 1, 2026, was 4.80%. The weighted average yield to maturity on government securities issued by foreign central governments at the end of the reporting period was 4.26% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

During the reporting period, bonds of JSC National Investment Holding Baiterek were acquired for the investment portfolio in the amount of 500.00 KZT mln, bonds of JSC National Company QazaqGaz in the amount of 90.53 KZT mln, and bonds of JSC Development Bank of Kazakhstan in the amount of 209.91 KZT mln were redeemed.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period amounted to 713.63 KZT mln. Their share in the investment portfolio as of June 1, 2026, was 9.84%.

The weighted average yield to maturity of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period was 17.41% per annum. The weighted average yield to maturity on US dollar-denominated quasi-public bonds of the Republic of Kazakhstan was 6.05% per annum at the end of the reporting period.

Second-Tier Bank Bonds of the Republic of Kazakhstan

During the reporting period, no bonds from second-tier banks (hereinafter referred to as "STBs") were acquired for the investment portfolio. Bonds of JSC KMF Bank in the amount of KZT 73.29 mln were partially sold.

The value of STB bonds of the Republic of Kazakhstan at the end of the reporting period was KZT 1,087.53 mln. Their share in the portfolio as of June 1, 2026, was 15.00%.

The weighted average yield to maturity on STB bonds of the Republic of Kazakhstan was 15.44% per annum at the end of the reporting period.

Corporate Bonds of Issuers of the Republic of Kazakhstan

During the reporting period, no corporate bonds of issuers of the Republic of Kazakhstan were acquired for the investment portfolio; bonds of Altynalmas JSC were sold in the amount of KZT 102.73 mln.

The value of corporate bonds of issuers of the Republic of Kazakhstan at the end of the reporting period was KZT 404.27 mln. Their share in the portfolio as of June 1, 2026, was 5.58%.

The weighted average yield to maturity of corporate bonds of issuers of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 19.08% per annum.

The weighted average yield to maturity of corporate bonds of issuers of the Republic of Kazakhstan denominated in US dollars at the end of the reporting period was 5.66% per annum.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, GDRs of Kazatomprom NAC JSC were acquired for the investment portfolio in the amount of KZT 48.66 mln.

The value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting period was KZT 366.67 mln. Their share in the portfolio as of June 1, 2026, was 5.06%.

Equity Instruments of Foreign Issuers (ETF Units)

No equity instruments of foreign issuers (ETF Units) were acquired for the investment portfolio during the reporting period.

The value of equity instruments of foreign issuers at the end of the reporting period was KZT 1,803.51 mln. Their share in the portfolio as of June 1, 2026, was 24.87%.

Currency structure

The structure of the Investment Portfolio by currency at the end of the reporting period is presented in Table 2.

Table 2. Structure of the Investment Portfolio by currency

KZT mln

Currency	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.06.2026	Share as of 01.6.2026	Increase/ decrease within the period, %
National currency	5,100.13	62.66%	4,753.15	65.56%	-6.80%
US dollars	3,039.79	37.34%	2,497.27	34.44%	-17.85%
Total:	**8,139.91**	**100.00%**	**7,250.43**	**100.00%**	**-10.93%**

Investment results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to KZT354.36 mln. The return on pension assets since the beginning of 2026 was 4.39% and over the past 12 months was 12.57%.

Structure of accrued investment income

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

Table 3. Structure of investment income for the Investment Portfolio

KZT mln

Description	Investment income from the beginning of 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	362.52
Income (loss) from market revaluation of securities	44.50
Income (loss) from revaluation of foreign currency	-7.72
Other income (loss)	-44.94
Total:	**354.36**

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. Value of a Notional Pension Unit

No.	Date	Value of a Notional Pension Unit
1	01.05.2026	1,535.2406402
2	02.05.2026	1,535.2406402
3	03.05.2026	1,535.2406402
4	04.05.2026	1,540.0830656
5	05.05.2026	1,540.0830656
6	06.05.2026	1,540.0830656
7	07.05.2026	1,540.0830656
8	08.05.2026	1,540.0830656
9	09.05.2026	1,540.0830656
10	10.05.2026	1,540.0830656
11	11.05.2026	1,540.0830656
12	12.05.2026	1,544.9298459
13	13.05.2026	1,544.9298459
14	14.05.2026	1,544.9298459
15	15.05.2026	1,544.9298459
16	16.05.2026	1,544.9298459
17	17.05.2026	1,544.9298459
18	18.05.2026	1,549.3466594
19	19.05.2026	1,549.3466594
20	20.05.2026	1,549.3466594
21	21.05.2026	1,549.3466594
22	22.05.2026	1,549.3466594
23	23.05.2026	1,549.3466594
24	24.05.2026	1,549.3466594
25	25.05.2026	1,559.9453386
26	26.05.2026	1,559.9453386
27	27.05.2026	1,559.9453386
28	28.05.2026	1,559.9453386
29	29.05.2026	1,559.9453386
30	30.05.2026	1,559.9453386
31	31.05.2026	1,565.4908153

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by

Halyk Global Markets[1]. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of June 01, 2026 is presented in Table 5.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

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 balances	18.47	0.25%	upto 100%	
2	Reverse REPO	1,340.66	18.49%	upto 100%	
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) guarantee of the Government of the Republic of Kazakhstan	1 109.62	15.30%	upto 100%	
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	upto 100%	
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	0.00	0.00%	upto 100%	
6	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	503.19	6.94%	upto 100%	
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;	0.00	0.00%	no more than 30%	

[1] *The investment declaration for the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4*

	– 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.				
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%	no more than 20%	
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 the authorized capital	0.00	0.00%	no more than 30%	
10	Securities with the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating assessment of a similar level by the	347.78	4.80%	less than 40%	

	agencies Moody's Investors Service or Fitch				
11	1) Exchange Traded Funds units for equity instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices;	762.82	10.52%	no more than 20%	
	2) Exchange Traded Funds), Exchange Traded Commodities, and Exchange Traded Notes units for equity instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices				
	3) Exchange Traded Funds units for debt instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices;	1,040.69	14.35%	no more than 40%	
	4) Exchange Traded Funds, Exchange Traded Commodities, and Exchange Traded Notes units for debt instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices				
12	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%	no more than 20%	
13	Non-government securities issued by foreign organizations:	0.00	0.00%	no more than 20%	
	1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or rated at a similar level by 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;				
	3) debt securities rated 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			lesss than 40%	

14	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries:				
	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;	366.67	5.06%	no more than 20%	
	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;				
	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;	1,702.25	23.48%	no more than 70%	
	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.				
15	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	58.28	0.80%	less than 40%	
16	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%	no more than 3%	

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 in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from the Standard agency & 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%	less than 40%	
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date; futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; 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	

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Baiterek National Investment Holding JSC	500,000,000.00
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	479,044,500.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	USD	QazaqGaz JSC	90,526,887.60
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	Kazatomprom NAC JSC	48,657,180.00

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Total			**1,118,228,567.60**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Corporate bonds of organizations of the Republic of Kazakhstan	USD	Altynalmas JSC	102,731,609.03
Bonds of second-tier banks of the Republic of Kazakhstan	KZT	KMF Bank JSC	73,294,690.01
Total			**176,026,299.05**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	500,000,000.00
GS MF RK	KZT	MF RK	499,995,600.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	АО «Банк Развития Казахстана»	209,909,887.14
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	92,782,000.00
Total			**1,302,687,487.14**

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

Type of Instrument	Currency	Bank	Transaction value, in tenge
No deposits were placed with foreign banks in the reporting month.			
Total			

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

Type of Instrument	Currency	Bank	Repayment value, in tenge
There were no repayments on deposits in the reporting month			
Total			