

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

As of September 01, 2025 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT12,743.81 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 01.01.2025	Share as of 01.01.2025	Current value as of 01.09.2025	Share as of 01.09.2025	Increase/decrease within the period, %
GS MF RK	3,170.07	29.55%	2,368.57	18.59%	-25.28%
Foreign GS	553.12	5.16%	353.18	2.77%	-36.15%
IFO	462.19	4.31%	751.29	5.90%	62.55%
Corporate bonds of RK issuers PK	617.25	5.75%	741.79	5.82%	20.18%
Bonds of quasi-public organizations of the Republic of Kazakhstan	376.84	3.51%	1,444.09	11.33%	283.21%
Bonds of second-tier banks of the Republic of Kazakhstan	1,701.32	15.86%	2,076.49	16.29%	22.05%
Corporate bonds of foreign issuers	879.48	8.20%	786.73	6.17%	-10.55%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	231.63	2.16%	0.00	0.00%	-100.00%
Cash in investment accounts	26.88	0.25%	28.74	0.23%	6.95%
Exchange Traded Funds (ETF)	2,368.52	22.08%	2,136.45	16.76%	-9.80%
REPO	341.05	3.18%	2,056.47	16.14%	502.98%
Total pension assets managed by Alatau City Invest JSC ¹	10,728.34	100.00%	12,743.81	100.00%	18.79%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	10,728.34	100.00%	12,743.81	100.00%	18.79%

As of 01.09.2025, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 16.12% per annum. The weighted average yield to maturity of debt financial instruments denominated in US dollars amounted to 6.07% per annum, in euros - 7.73% per annum.

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

The main share in the portfolio of pension assets transferred to trust management of Alatau City Invest is occupied by government securities (hereinafter - GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - MF RK), the current value of which amounted to KZT 2,368.57 mln. Their share in the portfolio amounted to 18.59%.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK denominated in tenge amounted to 16.56% per annum.

¹ The total current value of pension assets held in trust by Alatau City Invest JSC

Foreign government securities

The current value of foreign government securities amounted to KZT 353.18 mln. Their share in the portfolio amounted to 2.77%.

As of the reporting date, the average weighted yield to maturity on foreign government securities denominated in US dollars amounted to 4.50% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations (hereinafter referred to as IFOs) at the end of the reporting month amounted to KZT 751.29 mln. Their share in the portfolio amounted to 5.90%.

As of the reporting date, the average weighted yield to maturity of IFO bonds amounted to 13.43% per annum in tenge and 7.73% per annum in euros.

Corporate bonds of RK issuers

The current value of corporate bonds of RK issuers at the end of the reporting month amounted to KZT 741.79 mln. In the reporting month, bonds of Toyota Financial Services Kazakhstan MFO LLP were purchased in the amount of KZT 100.00 mln. The total share of bonds of RK issuers in the portfolio was 5.82%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of RK issuers was 16.33% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month was KZT 2,076.49 mln. Their share in the portfolio was 16.29%.

As of the reporting date, the average weighted yield to maturity of bonds of STB RK was 15.48% per annum in tenge and 7.18% per annum in US dollars.

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 1,444.09 mln. In the reporting month, bonds of Kazakhstan Housing Company JSC were purchased in the amount of KZT 250.00 mln.

The total share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio was 11.33%.

As of the reporting date, the average weighted yield to maturity of bonds of quasi-governmental organizations of the Republic of Kazakhstan was 17.29% per annum.

Corporate bonds of foreign issuers

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT 786.73 mln. Their share in the portfolio was 6.17%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of foreign issuers was 16.10% per annum.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

In the reporting month, Air Astana depositary receipts were sold in the amount of KZT 48.52 mln.

Exchange Traded Funds units

The current value of Exchange Traded Funds units (hereinafter referred to as ETF) was KZT 2,136.45 mln. Their share in the portfolio amounted to 16.76%.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using pension assets transferred to Alatau City Invest for trust management are denominated is presented in Table 2.

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 01.01.2025.	Share as of 01.01.2025.	Current value as of 01.09.2025.	Share as of 01.09.2025.	Growth/ decrease from 01.01.2025
National currency	7,463.75	69.57%	9,569.80	75.09%	28.22%
US dollars	3,115.17	29.04%	2,991.29	23.47%	-3.98%
Other	149.42	1.39%	182.71	1.43%	22.28%
Total:	10,728.34	100.00%	12,743.81	100.00%	18.79%

Investment results

As a result of investment activities, the accrued investment income for 2025 amounted to KZT 706.16 mln. The return on pension assets since the beginning of the year was 5.69%, for the last 12 months from September 2024 to August 2025 it was 10.94%.

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

Table 3. Structure of investment income received from the management of pension assets under the trust management of Alatau City Invest

KZT mln

Description	Investment income for 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	811.81
Income (loss) from market revaluation of securities	-164.59
Income (loss) from revaluation of foreign currency	63.57
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-4.63
Total:	706.16

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	01.08.2025	1,413.2925386
2	02.08.2025	1,413.2925386
3	03.08.2025	1,413.2925386
4	04.08.2025	1,409.4968456
5	05.08.2025	1,409.4968456
6	06.08.2025	1,409.4968456
7	07.08.2025	1,409.4968456
8	08.08.2025	1,409.4968456
9	09.08.2025	1,409.4968456
10	10.08.2025	1,409.4968456
11	11.08.2025	1,415.2317583

12	12.08.2025	1,415.2317583
13	13.08.2025	1,415.2317583
14	14.08.2025	1,415.2317583
15	15.08.2025	1,415.2317583
16	16.08.2025	1,415.2317583
17	17.08.2025	1,415.2317583
18	18.08.2025	1,417.7680542
19	19.08.2025	1,417.7680542
20	20.08.2025	1,417.7680542
21	21.08.2025	1,417.7680542
22	22.08.2025	1,417.7680542
23	23.08.2025	1,417.7680542
24	24.08.2025	1,417.7680542
25	25.08.2025	1,409.5565855
26	26.08.2025	1,409.5565855
27	27.08.2025	1,409.5565855
28	28.08.2025	1,409.5565855
29	29.08.2025	1,409.5565855
30	30.08.2025	1,409.5565855
31	31.08.2025	1,412.1720575

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 assets². 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, 2025 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 (as a percentage of total PA)	Execution (yes / no)
1	by currency		
1.1	KZ Tenge	75.09%	yes
1.2	Foreign currency	24.91%	yes
2	By Type of the Financial Instrument		
2.1	Cash in national currency - tenge (KZT)	0.19%	yes
2.2	Reverse REPO	16.14%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	18.59%	yes
2.4	Debt securities issued by local executive bodies	0.00%	yes
2.5	Долговые ценные бумаги, выпущенные юридическим лицом, сто процентов акций которого принадлежат Национальному Банку Республики Казахстан	2.44%	yes
2.6	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, National Management Holding Baiterek, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.95%	yes

² The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Alatau City Invest JSC No. 18/02/23-01 dated January 18, 2023

2.7	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 not lower than "BB-" on the international scale of Standard & Poor's, or a rating assessment of a similar level by one of the other rating agencies, or a rating assessment of not lower than "kzA-" on the national scale of Standard & Poor's; the banks are resident subsidiary banks whose non-resident parent bank has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating assessment of a similar level by one of the other rating agencies	0.00%	yes
2.8	Deposits in non-resident banks with a rating of at least "A-" from Standard & Poor's or a rating of a similar level from Fitch or Moody's (hereinafter referred to as other rating agencies)	0.00%	yes
2.9	Securities of the following international financial organizations: Asian Development Bank; Inter-American Development Bank; African Development Bank; European Bank for Reconstruction and Development; European Investment Bank; Council of Europe Development Bank; Islamic Corporation for the Development of the Private Sector; Islamic Development Bank; Multilateral Investment Guarantee Agency; Scandinavian Investment Bank; International Monetary Fund; International Development Association; International Centre for Settlement of Investment Disputes; International Bank for Reconstruction and Development; International Finance Corporation, as well as securities issued by an international financial organization in which the Republic of Kazakhstan holds at least 25% of its authorized capital.	5.90%	yes
2.10	Securities that have 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 of a similar level from one of the other rating agencies	2.77%	yes
2.11	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 one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts whose underlying asset 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 one of the other rating agencies	6,17%	yes
2.12	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 (being placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, the underlying asset of which are 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; depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, having a rating of at least "B+" on the international scale of the Standard & Poor's agency or a rating of a similar level by the Moody's Investors Service or Fitch agencies, 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 exchanging previously issued securities or other obligations of this issuer	30,05%	- *
2.13	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: debt securities included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange and guaranteed by the Entrepreneurship Development Fund "DAMU" joint-stock company and (or) the Development Bank of Kazakhstan	0.00%	yes

	joint-stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities		
2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3 stars by Morningstar	16.76%	yes
2.15	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes
2.16	Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the major stock indices, or whose unit pricing is tied to the major stock indices	0.00%	yes
2.17	Foreign currency of countries with a sovereign rating of at least BBB by S&P or a rating of the same level by another agency	0.03%	yes
2.18	Refined precious metals, metal deposits	0.00%	yes
2.19	Derivatives concluded for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with the list of acceptable financial instruments for investment within the framework of pension asset management, reflected in the investment declaration: options; futures; forwards; swaps; derivative financial instruments that are a combination of the above-mentioned derivative financial instruments	0.00%	yes

*In accordance with the letter from the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market (Ref. No. 04-1-14/52763 dated October 15, 2025), the securities of Ltd BI Development are defined as securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states. In line with the amendments to the investment declaration of JSC Alatau City Invest, approved by the Board of Directors of JSC Alatau City Invest (Minutes Ref. No. 12/09/25-01 dated September 12, 2025), the share of the investment limit for pension assets in the specified category is up to 45%.

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
Bonds	KZT	Kazakhstan Housing Company JSC	250,000,000
Bonds	KZT	IFO Toyota Financial Services Kazakhstan LLP	100,000,000
Total			350,000,000

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
GDR	USD	Air Astana JSC	48 524 246
Total			48 524 246

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
There were no transactions on repayment of principal debt on securities in the reporting month.			
Total			-

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			–