

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

As of May 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 8,277.96 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 01.05.2026	Share as of 01.05.2026	Growth/ loss from the begin- ning of the year
GS MF RK	516.62	11.64%	326.35	3.94%	-36.83%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	1,135.75	25.59%	1,507.90	18.22%	32.77%
Bonds of STB RK	614.69	13.85%	1,053.58	12.73%	71.40%
Corporate bonds of RK issuers	567.21	12.78%	1,032.23	12.47%	81.98%
IFI	-	-	-	-	-
Shares and depositary receipts of RK issuers	143.13	3.23%	364.83	4.41%	154.89%
ETF	143.68	3.24%	296.49	3.58%	106.35%
Shares and depositary receipts of foreign issuers	113.54	2.56%	164.27	1.98%	44.68%
Corporate bonds of foreign issuers	-	-	643.78	7.78%	-
US Treasury bonds	256.66	5.78%	646.72	7.81%	151.97%
Repo	930.84	20.97%	2,205.19	26.64%	136.90%
Other assets including:	12.90	0.29%	16.08	0.19%	24.62%
<i>accounts receivable</i>	<i>12.90</i>	<i>0.29%</i>	<i>16.08</i>	<i>0.19%</i>	<i>24.62%</i>
overdue debt	-	-	-	-	-
Cash in investment accounts	2.97	0.07%	20.56	0.25%	592.27%
Total PA in trust by the IPM	4,437.99	100.00%	8,277.96	100.00%	86.53%
Total pension assets	4,437.99	100.00%	8,277.96	100.00%	86.53%

As of May 1, 2026, the weighted average yield to maturity (YTM) on tenge-denominated debt instruments was 14.72% per annum. The weighted average yield to maturity on US dollar-denominated financial instruments was 5.53% per annum. Overall, the weighted average yield to maturity on debt instruments is 11.98% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT20.56 mln, representing 0.25% of the total portfolio value. Cash balances from repo transactions amounted to KZT2,205.19 mln, or 26.64% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 19.00% per annum in tenge and 2.60% 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 amounted to KZT326.35 mln, equivalent to 3.94% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 15.74% per annum.

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 4.62% per annum, while the yield on tenge-denominated securities was 16.13% per annum. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT1,507.90 mln, representing 18.22% of the total portfolio value.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on tenge-denominated securities was 12.53% per annum. The current value of bonds at the end of the reporting month was KZT1,053.58 mln, representing 12.73% 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 14.80% per annum, while the yield on US dollar-denominated securities was 5.70%. The current value of these bonds at the end of the reporting month was KZT1,032.23 mln, representing 12.47% of the total portfolio value.

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 KZT364.83 mln, representing 4.41% of the total portfolio value. During the reporting month, Halyk Bank of Kazakhstan JSC GDRs worth KZT48.90 mln were sold from the portfolio. Air Astana JSC shares worth KZT33.75 mln and Halyk Bank of Kazakhstan JSC GDRs worth KZT58.37 mln were acquired for the portfolio.

Corporate Bonds of Foreign Issuers

As of the reporting date, the weighted average yield to maturity on US dollar-denominated corporate bonds of foreign issuers was 5.81%. The current value of these bonds at the end of the reporting month was KZT643.78 mln, representing 7.78% of the total portfolio value.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT646.72 mln, representing 7.81% of the portfolio. On the reporting date, the weighted average yield to maturity on US government bonds was 5.47% per annum in US dollars. During the reporting month, United States Treasury Bill bonds worth KZT797.57 mln were purchased for the portfolio, and KZT704.64 mln of US government bonds were redeemed during the reporting period.

Exchange Traded Funds (ETF) Units

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT296.49 mln. The ETF's share of the portfolio was 3.58%.

Shares and Depository Receipts of Foreign Issuers

The current value of shares and depository receipts of foreign issuers at the end of the reporting month was KZT164.27 mln, representing a 1.98% share of the portfolio.

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 01.05.2026	Share as of 01.05.2026	Growth/loss from the beginning of the year
National currency	3,179.24	71.64%	5,587.83	67.50%	75.76%
US dollars	1,258.75	28.36%	2,690.13	32.50%	113.71%
Total:	4,437.99	100%	8,277.96	100%	86.53%

Investment Results

As a result of investment activities and changes in the market value of financial instruments, accrued investment income since the beginning of 2026 amounted to KZT298.18 mln. The return on pension assets since the beginning of 2026 was 4.95%, and for the last 12 months from May 2025 to April 2026, it was 17.60%.

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	260.23
Income (loss) from market revaluation of securities	176.25
Income (loss) from foreign currency revaluation	-138.77
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.47
Other income (losses)	298.18

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	01.04.2026	1,601.5000393

2	02.04.2026	1,601.5000393
3	03.04.2026	1,601.5000393
4	04.04.2026	1,601.5000393
5	05.04.2026	1,601.5000393
6	06.04.2026	1 597.8210742
7	07.04.2026	1 597.8210742
8	08.04.2026	1 597.8210742
9	09.04.2026	1 597.8210742
10	10.04.2026	1 597.8210742
11	11.04.2026	1 597.8210742
12	12.04.2026	1 597.8210742
13	13.04.2026	1,614.8588800
14	14.04.2026	1,614.8588800
15	15.04.2026	1,614.8588800
16	16.04.2026	1,614.8588800
17	17.04.2026	1,614.8588800
18	18.04.2026	1,614.8588800
19	19.04.2026	1,614.8588800
20	20.04.2026	1,622.8059478
21	21.04.2026	1,622.8059478
22	22.04.2026	1,622.8059478
23	23.04.2026	1,622.8059478
24	24.04.2026	1,622.8059478
25	25.04.2026	1,622.8059478
26	26.04.2026	1,622.8059478
27	27.04.2026	1,616.7459659
28	28.04.2026	1,616.7459659
29	29.04.2026	1,616.7459659
30	30.04.2026	1,620.9656812

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 May 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), %	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash in national currency - tenge (KZT)	16.91	0.20%	100%	yes
2	Foreign currency of other countries, according to the Resolution	3.65	0.04%	40%	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	818.68	9.89%	100%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	50%	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%	100%	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.	181.06	2.19%	70%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00	0.00%	100%	yes
8	Deposits in non-resident banks, in accordance with the Resolution	0.00	0.00%	30%	yes

¹ Инвестиционная декларация по доверительному управлению пенсионными активами утверждена решением Совета Директоров АО «Сентрас Секьюритиз» Протокол №б/н от 22 февраля 2021 г.

9	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;	0.00	0.00%		yes
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	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%			50%	
10	Central Banks, having the status of state, issued by the governments of foreign states, according to the Resolution	646.72	7.81%	50%	yes
11	Non-governmental securities issued by foreign organizations: *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; *shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;	350.52	4.23%	60%	yes
12	*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.	5 506.42	66.52%	100%	yes
13	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	296.49	3.58%	50%	yes
14	Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), Exchange Traded Notes (Exchange Traded Notes), in accordance with the Resolution	0.00	0.00%	50%	yes
15	Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of	0.00	0.00%	30%	yes

	the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution				
16	Refined precious metals, in accordance with the Resolution	0.00	0.00%	30%	yes
17	Derivative financial instruments entered into for hedging purposes in accordance with the Regulation	0.00	0.00%	3%	yes
18	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%	60%	yes
19	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)	457.53	5.53%	60%	yes
20	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	0.00	0.00%	60%	yes

Information on purchases, sales, and redemptions of financial instruments held in the investment portfolio of the UAPF PA under trust management by Centras Securities

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

Instrument	Currency	Issuer	Transaction cost, in tenge
US government bonds	USD	US Treasury	797,573,554.63
shares	KZT	Air Astana JSC	33,749,611.83
GDR	USD	Halyk Bank of Kazakhstan JSC	58,373,321.33
Total		-	889,696,487.79

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

Instrument	Currency	Issuer	Transaction cost, in tenge
GDR	USD	Halyk Bank of Kazakhstan JSC	48,897,810.43
Total		-	48,897,810.43

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

Instrument	Currency	Issuer	Amount to be repaid, in tenge
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US government bonds	USD	United States Treasury Bill	704,670,000.00
Total		-	704,670,000.00

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

Instrument	Currency	Issuer	Transaction cost, in tenge
There were no deposits with foreign banks during the reporting month			
Total			

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

Instrument	Currency	Bank	Amount to be repaid, in tenge
There were no repayments of principal on deposits during the reporting month.			
Total			