

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

As of October 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 43,846.32 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 01.10.2026	Share as of 01.10.2026	Growth/ loss from the be- ginning of the year
GS MF RK	516.62	11.64%	1 769,12	4,03%	242,44%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	1,135.75	25.59%	5 890,91	13,44%	418,68%
Bonds of STB RK	614.69	13.85%	14 601,92	33,30%	2275,49%
Corporate bonds of RK issuers	567.21	12.78%	4 846,31	11,05%	754,41%
IFI	-	-	0,00	0,00%	-
Shares and depositary receipts of RK issuers	143.13	3.23%	953,13	2,17%	565,92%
ETF	143.68	3.24%	853,65	1,95%	494,13%
Shares and depositary receipts of foreign issuers	113.54	2.56%	1 234,91	2,82%	987,65%
Corporate bonds of foreign issuers	-	-	569,04	1,30%	-
US Treasury bonds	256.66	5.78%	3 455,07	7,88%	1 246,17%
Repo	930.84	20.97%	3 144,04	7,17%	237,76%
Other assets including:	12.90	0.29%	0,00	0,00%	-100,00%
accounts receivable	12.90	0.29%	0,00	0,00%	-100,00%
overdue debt	-	-	-	-	-
Cash in investment accounts	2.97	0.07%	6 528,22	14,89%	219 705,31%
Total PA in trust by the IPM	4,437.99	100.00%	43 846,32	100,00%	887,98%
Total pension assets	4,437.99	100.00%	43 846,32	100,00%	887,98%

As of October 1, 2026, the weighted average yield on debt financial instruments denominated in tenge was 16.19% per year. The weighted average yield on debt financial instruments denominated in US dollars was 3.89% per year. Overall, the total weighted average yield on debt financial instruments is 13.48% per year.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts totaled KZT 6,528.22 million, representing 14.89% of the total portfolio value. Cash balances related to repo transactions amounted to KZT 3,144.04 million, or 7.17% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 16.35% per annum for tenge-denominated transactions and 2.81% per annum for US dollar-denominated transactions.

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

The current value of government securities issued by the Ministry of Finance of the Republic of Kazakhstan stood at KZT 1,769.12 million, equivalent to 4.03% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities was 14.77% per annum as of the reporting date, while the yield on US dollar-denominated securities was 5.97% per annum. In the reporting month, coupon bonds of the Ministry of Finance of the Republic of Kazakhstan were purchased for the portfolio in the amount of KZT 219.57 million.

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 8.36% per annum, while the yield on tenge-denominated securities was 15.73% per annum. At the end of the reporting month, the current value of bonds issued by quasi-public organizations of the Republic of Kazakhstan stood at KZT 5,890.91 million, representing 13.44% of the total portfolio value. During the reporting month, the portfolio acquired coupon bonds of JSC Kazakhstan Housing Company worth KZT 3,000.00 million.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on tenge-denominated securities was 16.46% per annum. At the end of the reporting month, the current value of the bonds was KZT 14,601.92 million, accounting for 33.30% of the portfolio. During the reporting month, coupon bonds were added to the portfolio from JSC Home Credit Bank (DB JSC Forte Bank) for KZT 204.26 million, JSC Bank RBK for KZT 3,599.06 million, JSC KMF Bank for KZT 1,443.74 million, and JSC Altyn Bank (a subsidiary of China Citic Bank Corporation Limited) for KZT 3,200.00 million.

Corporate Bonds of Issuers from the Republic of Kazakhstan

As of the reporting date, the weighted average yield to maturity on tenge-denominated corporate bonds issued by entities in the Republic of Kazakhstan was 15.97% per annum, while the yield on US dollar-denominated securities was 6.54%. The current value of these bonds at the end of the reporting month was KZT 4,846.31 million, representing 11.05% of the total portfolio value. In the reporting month, coupon bonds of BI Development Ltd. were purchased for the portfolio in the amount of KZT 1,243.12 million.

Shares and depositary receipts of issuers from the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers from the Republic of Kazakhstan at the end of the reporting month was KZT 953.13 million, representing 2.17% of the total portfolio value. During the reporting month, global depositary receipts of JSC Kaspi.KZ worth KZT 29.67 million were sold from the portfolio.

Corporate bonds of foreign issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of foreign issuers denominated in US dollars was 6.71%. The current value of these bonds at the end of the reporting month was KZT 569.04 million, representing 1.30% of the total portfolio value.

US government bonds

The current value of US government bonds at the end of the reporting month was KZT 3,455.07 million, accounting for 7.88% of the portfolio. As of the reporting date, the weighted average yield

to maturity on US government bonds was 3.13% per annum in US dollars. During the reporting month, US Treasury bonds totaling KZT 3,689.89 million were acquired for the portfolio, while US Treasury bonds totaling KZT 2,065.43 million were redeemed.

Exchange-Traded Fund (ETF) Shares

The current value of Exchange-Traded Fund (ETF) shares at the end of the reporting month was 853.65 million tenge. ETFs accounted for 1.95% of the portfolio. During the reporting month, SPDR PORTFOLIO S&P 500 ETF was added to the portfolio for an amount of KZT 448.95 million.

Shares and Depositary Receipts of Foreign Issuers

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was 1,234.91 million tenge, representing a 2.82% 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 01.10.2026	Share as of 01.10.2026	Growth/loss from the beginning of the year
National currency	3,179.24	71.64%	34,074.13	77.71%	971.77%
US dollars	1,258.75	28.36%	9,772.19	22.29%	676.34%
Total:	4,437.99	100%	43,846.32	100%	887.98%

Investment results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to 1,147.44 million tenge. The return on pension assets since the beginning of 2026 was 11.87%, while the return for the 12-month period from October 2025 to September 2026 was 13.95%.

The structure of the accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income generated from UAPF pension assets under the trust management of 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	1,133.80
Income (loss) from market revaluation of securities	540.20
Income (loss) from foreign currency revaluation	-530.29
Income (loss) from revaluation of other assets (ETF)	0.00
Other income (losses)	3.73
Total:	1,147.44

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	01.09.2026	1,732.7339290
2	02.09.2026	1,732.7339290
3	03.09.2026	1,732.7339290
4	04.09.2026	1,732.7339290
5	05.09.2026	1,732.7339290
6	06.09.2026	1,732.7339290
7	07.09.2026	1,731.4819889
8	08.09.2026	1,731.4819889
9	09.09.2026	1,731.4819889
10	10.09.2026	1,731.4819889
11	11.09.2026	1,731.4819889
12	12.09.2026	1,731.4819889
13	13.09.2026	1,731.4819889
14	14.09.2026	1,725.4791943
15	15.09.2026	1,725.4791943
16	16.09.2026	1,725.4791943
17	17.09.2026	1,725.4791943
18	18.09.2026	1,725.4791943
19	19.09.2026	1,725.4791943
20	20.09.2026	1,725.4791943
21	21.09.2026	1,729.2807949
22	22.09.2026	1,729.2807949
23	23.09.2026	1,729.2807949
24	24.09.2026	1,729.2807949
25	25.09.2026	1,729.2807949
26	26.09.2026	1,729.2807949
27	27.09.2026	1,729.2807949
28	28.09.2026	1,727.5266805
29	29.09.2026	1,727.5266805
30	30.09.2026	1,727.9305510

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 October 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)	6,523.16	14.88%	100%	yes
2	Foreign currency of other countries, according to the Resolution	5.06	0.01%	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	2,495.24	5.69%	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.	2,298.44	5.24%	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
9	Debt securities issued by the following international financial organizations, with a rating of at least “BB+” on the international scale of Standard & Poor’s or a rating of a similar level from 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;	440.80	1.01%	50%	yes

	<p>the Islamic Corporation for the Development of the Private Sector;</p> <p>the Islamic Development Bank;</p> <p>the Multilateral Investment Guarantee Agency;</p> <p>the Nordic Investment Bank;</p> <p>the International Monetary Fund;</p> <p>the International Development Association;</p> <p>the International Centre for Settlement of Investment Disputes;</p> <p>the International Bank for Reconstruction and Development;</p> <p>the International Finance Corporation;</p> <p>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%</p>				
10	Securities , having the status of government, issued by the governments of foreign states, according to the Resolution	3,455.07	7.88%	50%	yes
11	<p>Non-government securities issued by foreign organizations:</p> <p>*shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch;</p> <p>*shares of foreign issuers included in major stock indices and depositary receipts whose underlying asset is these shares;</p> <p>*debt securities rated at least "BB" on the Standard & Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch.</p>	1,408.41	3.21%	40%	yes
12	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	25,970.95	59.23%	100%	yes
13	Share of Exchange Traded Funds Funds, Exchange Traded Commodities, Exchange Traded Notes, in accordance with the Resolution	853.65	1.95%	50%	yes
14	Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00	0.00%	50%	yes
15	Refined precious metals, in accordance with the Resolution	0.00	0.00%	30%	yes

16	Derivative financial instruments entered into for hedging purposes in accordance with the Regulation	0.00	0.00%	30%	yes
17	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 "DAMU" Entrepreneurship Development Fund joint-stock company and/or the Development Bank of Kazakhstan joint-stock company, the amount of which covers at least 50 (fifty) percent of the par value of these non-government debt securities	0.00	0.00%	3%	yes
18	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%	yes
19	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index, rated at least Baa3/BBB-/BBB- on the Moody's, S&P, and Fitch rating scales	395.53	0.90%	40%	yes
20	Exchange Traded Funds, whose asset structure mirrors the structure of the components of the MSCI ACWI Index (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	0.00	0.00%	40%	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 value, in tenge
Bonds of STB RK	KZT	JSC Home Credit Bank (DB JSC Forte Bank)	204 257 692,01
Exchange-Traded Fund (ETF) Shares	USD	SPDR PORTFOLIO S&P 500 ETF	448 954 537,31
US Treasury bonds	USD	US Treasury	3 689 887 024,03
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	JSC Kazakhstan Housing Company	3 000 000 000,00
Bonds of STB RK	KZT	JSC Bank RBK	3 599 063 847,50
GS MF RK	USD	Ministry of Finance of the Republic of Kazakhstan	219 568 636,38
RK Corporate bonds	KZT	BI Development Ltd.	1 243 115 421,75
Bonds of STB RK	KZT	JSC KMF Bank	1 443 744 866,67
Bonds of STB RK	KZT	JSC Altyn Bank (a subsidiary of China Citic Bank Corporation Limited)	3 200 000 000,00
Total		-	17 048 592 025,65

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

Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of RK issuers	KZT	Kaspi.KZ JSC	29,666,484.43
Total		-	29,666,484.43

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

Instrument	Currency	Issuer	Amount to be repaid, in tenge
US Treasury bonds	USD	United States Treasury Bill	2,065,428,000.00
Total		-	2,065,428,000.00

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			