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

As of September1, 2025, 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 KZT2,975.53 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 01.01.2025	Share as of 01.01.2025	Current Value as of 01.09.2025	Share as of 01.09.2025	Growth/ loss from the beginning of the year
GS MF RK	581.92	30.50%	477.62	16.05%	-17.92%
Bonds of quasi-public organizations of the Republic of Kazakhstan	199.43	10.45%	529.90	17.81%	165.70%
Bonds of STB RK	175.82	9.22%	520.08	17.48%	195.81%
Corporate bonds of RK issuers	220.26	11.54%	486.05	16.33%	120.67%
IFO	-	-	-	-	-
Shares and depositary receipts of RK issuers	165.39	8.67%	101.75	3.42%	-38.48%
ETF	10.76	0.56%	92.39	3.10%	758.32%
Shares and depositary receipts of foreign issuers	108.57	5.69%	114.08	3.83%	5.08%
US Treasury bonds	101.78	5.33%	160.58	5.40%	57.77%
REPO	307.69	16.13%	276.65	9.30%	-10.09%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	0.48	0.02%	-79.79%
Cash in investment accounts	33.90	1.78%	215.93	7.26%	536.88%
Total PA in trust by the IPM	***1 907.89***	***100.00%***	***2 975.53***	***100.00%***	***55.96%***
Total pension assets	**1 907.89**	**100.00%**	**0.00**	**0.00%**	**0.00%**

As of September 1, 2025, the weighted average yield on debt financial instruments denominated in tenge was 16.42% per annum. The weighted average yield on financial instruments denominated in US dollars was 5.53% per annum. In total, the total weighted average yield on debt financial instruments is 14.24% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT 215.93 mln, which is 7.26% of the total portfolio value. Cash balances from repo transactions amounted to KZT 276.65 mln, or 9.30% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 16.50% per annum.

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 KZT 477.62 mln, which is equivalent to 16.05% of the total portfolio value. The weighted average yield to maturity on government securities denominated in tenge as of the reporting date was 16.77% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on securities denominated in US dollars was 5.36% per annum, while the yield on securities denominated in tenge was 16.31% per annum. As of the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT 529.90 mln, which corresponds to 17.81% of the total portfolio value. During the reporting month, coupon bonds of National Information Technologies JSC were acquired for the portfolio in the amount of KZT 152.98 mln

Bonds of STB RK

As of the reporting date, the weighted average yield on securities denominated in US dollars was 7.18% per annum, while the yield on securities denominated in tenge was 16.52% per annum. The current value of bonds at the end of the reporting month was KZT 520.08 mln, and the share in the portfolio was 17.48%. During the reporting month, coupon bonds of Home Credit Bank JSC were purchased for the portfolio in the amount of KZT 5.30 mln, while coupon bonds of the same issuer were sold from the portfolio for KZT 4.05 mln.

Corporate bonds of RK issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of RK issuers denominated in tenge was 15.94% per annum, and the yield on securities denominated in US dollars was 5.63%. The current value of these bonds at the end of the reporting month was KZT 486.05 mln, which corresponds to 16.33% of the total value of the portfolio.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month amounted to KZT 101.75 mln, which corresponds to 3.42% of the total value of the portfolio. During the reporting month, GDRs of Halyk Bank of Kazakhstan JSC were acquired for the portfolio in the amount of KZT 79.36 mln, and shares of the same issuer in the amount of KZT 97.77 mln were also sold from the portfolio.

US Treasury bonds

The current value of US government bonds at the end of the reporting month was 160.58 KZT mln, and the share in the portfolio was 5.40%. On the reporting date, the weighted average yield to maturity on US government bonds was 4.45% per annum in US dollars.

Exchange Traded Funds (ETF)

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT 92.39 mln. The share of ETFs in the portfolio was 3.10%.

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 KZT 114.08 mln, and the share in the portfolio was 3.83%. During the reporting month, shares of Apple Inc. were acquired for KZT 23.64 mln and Verizon Communications Inc. for the amount of KZT 14.46 mln, also shares of Alphabet Inc. were sold from the portfolio for the amount of KZT 20.47 mln.

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

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/ loss from the beginning of the year
National currency	1,474.57	77.29%	2,054.10	69.03%	39.30%
US Dollars	405.14	21.23%	921.43	30.97%	127.44%
Canada Dollars	28.18	1.48%	-	-	-
Total:	**1,907.89**	**100%**	**2,975.53**	**100%**	**55.96%**

Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2025 amounted to KZT 238.71 mln. The return on pension assets since the beginning of 2025 amounted to 9.88%, for the last 12 months from September 2024 to August 2025 it amounted to 16.14%.

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

Table 3. Structure of investment income received from the PA ENPF, held in trust by Centras Securities

KZT mln

Description	Investment return of 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	186,43
Income (loss) from market revaluation of securities	26,22
Income (loss) from foreign currency revaluation	29,31
Income (loss) from revaluation of other assets (ETF)	0,00
Income (loss) on assets under external management	0,00
Other income (losses)	-3,25
Total:	**238,71**

<u>Information about the cost of a notional unit</u>

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	01.08.2025	1,465.5878716
2	02.08.2025	1,465.5878716
3	03.08.2025	1,465.5878716
4	04.08.2025	1,466.3398712

5	05.08.2025	1,466.3398712
6	06.08.2025	1,466.3398712
7	07.08.2025	1,466.3398712
8	08.08.2025	1,466.3398712
9	09.08.2025	1,466.3398712
10	10.08.2025	1,466.3398712
11	11.08.2025	1,474.6178009
12	12.08.2025	1,474.6178009
13	13.08.2025	1,474.6178009
14	14.08.2025	1,474.6178009
15	15.08.2025	1,474.6178009
16	16.08.2025	1,474.6178009
17	17.08.2025	1,474.6178009
18	18.08.2025	1,478.2183616
19	19.08.2025	1,478.2183616
20	20.08.2025	1,478.2183616
21	21.08.2025	1,478.2183616
22	22.08.2025	1,478.2183616
23	23.08.2025	1,478.2183616
24	24.08.2025	1,478.2183616
25	25.08.2025	1,476.4321673
26	26.08.2025	1,476.4321673
27	27.08.2025	1,476.4321673
28	28.08.2025	1,476.4321673
29	29.08.2025	1,476.4321673
30	30.08.2025	1,476.4321673
31	31.08.2025	1,480.2765139

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 September 1, 2025 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 per cent (of total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.46%	**yes**
2	Foreign currency of other countries, according to the Resolution	6.79%	**yes**
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 the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	16.05%	**yes**
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	**yes**

5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00%	**yes**
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	4.27%	**yes**
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	**yes**
8	Deposits in non-resident banks, according to the Resolution	0.00%	**yes**
9	Debt securities issued by the following international financial institutions 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: 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 organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%	0.00%	**yes**
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	5.40%	**yes**
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * 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 the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	3.83%	**yes**
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	60.08%	**yes**
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	3.10%	**yes**
14	Shares 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, in accordance with the Resolution	0.00%	**yes**

15	Refined precious metals, according to the Resolution	0.00%	**yes**
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	**yes**

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
GDR	USD	Halyk Bank of Kazakhstan JSC	79,359,505.10
bonds	KZT	National Information Technologies JSC	152,978,750.00
bonds	KZT	Home Credit Bank JSC	5,296,869.17
shares	USD	Apple Inc.	23,635,407.57
shares	USD	Verizon Communications Inc.	14,464,840.46
Total		**-**	**275,735,372.30**

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
share	USD	Alphabet Inc.	20,466,459.44
share	KZT	Halyk Bank of Kazakhstan JSC	97,765,598.59
bonds	KZT	Home Credit Bank JSC	4,047,232.50
Total		-	**122,279,290.53**

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

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

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

Type of instrument	Cur-rency	Bank	Amount of Transaction in KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			**-**

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
Total			**-**