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

As of July 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 6,947.89 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 01.07.2026	Share as of 01.07.2026	Increase/ decrease within the period, %
Cash in accounts	406.17	4.99%	18.50	0.27%	-95.44%
Reverse repo (up to 90 calendar days)	1,466.54	18.02%	722.02	10.39%	-50.77%
NBRK notes	0.00	0.00%	489.25	7.04%	-
Government securities of the Ministry of Finance of the Republic of Kazakhstan	1,185.36	14.56%	387.78	5.58%	-67.29%
Securities with government status issued by the central governments of foreign countries	0.00	0.00%	345.24	4.97%	-
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	401.70	4.93%	423.70	6.10%	5.48%
Equity instruments of foreign issuers (ETF units)	644.69	7.92%	1,850.92	26.64%	187.10%
Bonds of quasi-public organizations of the Republic of Kazakhstan	827.61	10.17%	1,225.64	17.64%	48.09%
Bonds of second-tier banks of the Republic of Kazakhstan	1,186.98	14.58%	1,073.54	15.45%	-9.56%
Corporate bonds of Kazakhstan organizations	335.29	4.12%	410.71	5.91%	22.49%
Bonds of microfinance organizations	1,685.57	20.71%	0.00	0.00%	-100.00%
Other assets incl:	**0.00**	**0.00%**	**0.60**	**0.01%**	
accounts receivable	0.00	0.00%	0.60	0.01%	-
overdue debt	0.00	0.00%	0.00	0.00%	-
Total PA managed by Halyk Global Markets	**8,139.91**	**100.00%**	**6,947.89**	**100.00%**	**-14.64%**
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total pension assets	**8,139.91**		**6,947.89**		**-14.64%**

As of July 1, 2026, the weighted average yield on debt financial instruments denominated in tenge was 15.97% per annum. The weighted average yield on debt financial instruments denominated in US dollars was 4.82%.

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 722.02 mln. Their share in the portfolio was 10.39%. The yield on open reverse repo positions at the end of the reporting period was 17.00% per annum.

Notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK Notes)

During the reporting period, no NBRK notes were acquired for the investment portfolio, and NBRK notes in the amount of KZT 250.00 mln were redeemed. The value of NBRK notes at the end of the reporting period was KZT 489.25 mln. Their share in the portfolio as of July 1, 2026, was 7.04%.

The average weighted yield to maturity of NBRK notes at the end of the reporting period was 16.05% per annum.

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

No MFRK GS were purchased for the investment portfolio during the reporting period.

The value of MFRK GS at the end of the reporting period was KZT 387.78 mln. Their share in the portfolio as of July 1, 2026, was 5.58%.

The average weighted yield to maturity of MFRK GS denominated in tenge at the end of the reporting period was 16.05% per annum.

Government Securities Issued by Foreign Central Governments

No government securities issued by foreign central governments were acquired for the investment portfolio during the reporting period.

The value of government securities issued by foreign central governments at the end of the reporting period was KZT 345.24 mln. Their share in the portfolio as of July 1, 2026, was 4.97%.

The weighted average yield to maturity of government securities issued by foreign central governments at the end of the reporting period was 4.50% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

During the reporting period, bonds of Kazakhstan Housing Company JSC were acquired for the investment portfolio in the amount of KZT 500.00 mln.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period was KZT 1,225.64 mln. Their share in the investment portfolio as of July 1, 2026, was 17.64%.

The average weighted yield to maturity of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period was 17.06% per annum.

The average weighted yield to maturity of US dollar-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period was 5.79% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STBs of the Republic of Kazakhstan)

No bonds of STBs of the Republic of Kazakhstan were acquired for the investment portfolio during the reporting period. The value of Kazakhstani second-tier bank bonds at the end of the reporting period was KZT 1,073.54 mln. Their share in the portfolio as of July 1, 2026, was 15.45%.

The average weighted yield to maturity of Kazakhstani second-tier bank bonds at the end of the reporting period was 14.84% per annum.

Corporate Bonds of Kazakhstani Issuers

No corporate bonds of Kazakhstani issuers were acquired for the investment portfolio during the reporting period.

The value of Kazakhstani corporate bonds at the end of the reporting period was KZT 410.71 mln. Their share in the portfolio as of July 1, 2026, was 5.91%.

The average weighted yield to maturity of Kazakhstani tenge-denominated corporate bonds at the end of the reporting period was 12.79% per annum. The weighted average yield to maturity on corporate bonds of issuers of the Republic of Kazakhstan denominated in US dollars at the end of the reporting period was 4.94% per annum.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, GDRs of JSC NAC Kazatomprom were acquired for the investment portfolio in the amount of KZT 51.43 mln.

The value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting period was KZT 423.70 mln. Their share in the portfolio as of July 1, 2026, was 6.10%.

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 1,850.92 mln. Their share in the portfolio as of July 1, 2026 amounted to 26.64%.

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 01.07.2026	Share as of 01.07.2026	Increase/ decrease within the period, %
National currency	5,100.13	62.66%	4,395.37	63.26%	-13.82%
US dollars	3,039.79	37.34%	2,552.53	36.74%	-16.03%
Total:	**8,139.91**	**100.00%**	**6,947.89**	**100.00%**	**-14.64%**

Investment Results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to 464.86 million tenge. The return on pension assets since the beginning of 2026 was 5.88% and over the past 12 months was 12.37%.

Accrued Investment Income Structure

The accrued investment income structure is presented in Table 3.

Table 3. Accrued Investment Income Structure

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	433.76
Income (loss) from market revaluation of securities	90.28
Income (loss) from revaluation of foreign currency	-14.12
Other income (loss)	-45.06
Total:	**464.86**

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	01.06.2026	1,587.6926151
2	02.06.2026	1,587.6926151
3	03.06.2026	1,587.6926151
4	04.06.2026	1,587.6926151
5	05.06.2026	1,587.6926151
6	06.06.2026	1,587.6926151
7	07.06.2026	1,587.6926151
8	08.06.2026	1,578.4607437
9	09.06.2026	1,578.4607437
10	10.06.2026	1,578.4607437
11	11.06.2026	1,578.4607437
12	12.06.2026	1,578.4607437
13	13.06.2026	1,578.4607437
14	14.06.2026	1,578.4607437
15	15.06.2026	1,590.7506936
16	16.06.2026	1,590.7506936
17	17.06.2026	1,590.7506936
18	18.06.2026	1,590.7506936
19	19.06.2026	1,590.7506936
20	20.06.2026	1,590.7506936
21	21.06.2026	1,590.7506936
22	22.06.2026	1,590.7983424
23	23.06.2026	1,590.7983424
24	24.06.2026	1,590.7983424
25	25.06.2026	1,590.7983424
26	26.06.2026	1,590.7983424
27	27.06.2026	1,590.7983424
28	28.06.2026	1,590.7983424
29	29.06.2026	1,588.9050944
30	30.06.2026	1,587.8673875

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 July 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	4.78	0.07%	upto 100%	
2	Reverse REPO	722.02	10.39%	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	877.02	12.62%	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	510.54	7.35%	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 agencies Moody's Investors Service or Fitch	345.24	4.97%	менее 40%	
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; 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	772.24	11.11%	no more than 20%	
	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; 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	1 078.68	15.53%	no more than 40%	
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			менее 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;	423.70	6.10%	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;	2 199.35	31.65%	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	14.32	0.21%	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;	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	

	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					

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	Kazakhstan Housing Company JSC	500,000,000.00
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom NAC JSC	51,434,292.00
Total			**551,434,292.00**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no sales of financial instruments during the reporting month.			
Total			

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	250,000,000.00
Total			**250,000,000.00**

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			