

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

As of March 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT16,518.34mln.

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 01.01.2026	Share as of 01.01.2026	Current value as of 01.03.2026	Share as of 01.03.2026	Increase/decrease within the period, %
GS MF RK	2,331.68	15.62%	531.60	3.22%	-77.20%
Foreign GS	336.53	2.254%	333.09	2.02%	-1.02%
IFO	730.49	4.894%	745.15	4.51%	2.01%
Corporate bonds of RK issuers PK	1,576.33	10.560%	1,618.81	9.80%	2.70%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,589.44	9.62%	2.50%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	2,025.36	12.26%	-2.33%
Corporate bonds of foreign issuers	829.04	5.55%	847.10	5.13%	2.18%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	2,038.31	12.34%	267.09%
Shares and depositary receipts of foreign issuers	0.00	0.00%	310.14	1.88%	-
Cash in investment accounts	20.48	0.14%	1,316.89	7.97%	6,330.92%
Exchange Traded Funds (ETF)	3,915.78	26.232%	3,978.88	24.09%	1.62%
REPO	1,007.75	6.75%	1,182.62	7.16%	17.35%
Other assets incl:					
accounts receivable	0.00	0.00%	0.94	0.00%	-
Total pension assets managed by Alatau City Invest JSC ¹	14,927.66	100.00%	16,518.34	100.00%	10.66%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	14,927.66	100.00%	16,518.34	100.00%	10.66 %

As of March 1, 2026, the weighted average yield to maturity (YTM) of tenge-denominated debt instruments was 15.43% per annum. The weighted average yield to maturity of US dollar-denominated debt instruments was 5.76% per annum, while the yield in euros was 25.39%.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The majority of the pension asset portfolio transferred to Alatau City Invest's trust management is represented by government securities (hereinafter referred to as GS) of the Ministry of Finance of

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

the Republic of Kazakhstan (hereinafter referred to as MFRK), with a current value of KZT 531.60 mln. During the reporting month, GS of the Ministry of Finance of the Republic of Kazakhstan were sold for a total of KZT 1,685.41 mln. The total share of MFRK GS in the portfolio was 3.22%. As of the reporting date, the weighted average yield to maturity on tenge-denominated government bonds of the Ministry of Finance of the Republic of Kazakhstan was 15.99% per annum.

Foreign Government Securities

The current value of foreign government bonds was KZT 333.09 mln. Their share in the portfolio was 2.02%.

As of the reporting date, the weighted average yield to maturity on US dollar-denominated foreign government bonds was 4.31% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions (hereinafter referred to as IFIs) at the end of the reporting month was KZT 745.15 mln. Their share in the portfolio was 4.51%.

As of the reporting date, the weighted average yield to maturity on IFI bonds was 12.82% per annum in tenge and 25.39% per annum in euros.

Corporate Bonds of Kazakhstan Issuers

The current value of corporate bonds of Kazakhstan issuers at the end of the reporting month was KZT 1,618.81 mln. Their share in the portfolio was 9.80%.

As of the reporting date, the weighted average yield to maturity of corporate bonds of Kazakhstan issuers was 14.09% 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 STBs of the Republic of Kazakhstan) at the end of the reporting month was KZT 2,025.36 mln. Their share in the portfolio was 12.26%.

As of the reporting date, the weighted average yield to maturity of STB bonds of the Republic of Kazakhstan was 16.00% per annum in tenge and 6.80% 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 1,589.44 mln. Their share in the portfolio was 9.62%.

As of the reporting date, the weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan was 16.59% 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 847.10 mln. Their share in the portfolio was 5.13%.

As of the reporting date, the weighted average yield to maturity of corporate bonds of foreign issuers was 16.16% per annum.

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 KZT 2,038.31 mln. During the reporting month, shares of NC KazMunayGas JSC, KazTransOil JSC, and Kazakhtelecom JSC were acquired for a total of KZT 655.20 mln, as well as GDRs of Air Astana JSC, National Atomic Company Kazatomprom JSC, and Kaspi Bank JSC for a total of KZT 795.85 mln. Their total share in the portfolio was 12.34%.

Shares and Depository Receipts of Foreign Issuers

The current value of shares and depository receipts of Kazakh issuers at the end of the reporting month was KZT 310.14 mln. Microsoft shares were acquired during the reporting month for KZT 313.78 mln. Their total share in the portfolio was 1.88%.

Exchange Traded Funds

The current value of Exchange Traded Funds (hereinafter referred to as ETFs) at the end of the reporting month was KZT 3,978.88 mln. During the reporting month, iShares MSCI ACWI ETFs were purchased for KZT 2,612.56 mln. At the same time, Fidelity MSCI Information Technology Index ETFs, Consumer Staples Select Sector SPDR Funds, iShares U.S. Consumer Staples ETFs, First Trust NASDAQ-100-Technology Sector Index Funds, and The Fidelity MSCI Health Care Index ETFs were sold for a total of 2,605.38 mln. The total share of Exchange Traded Funds in the portfolio was 24.09%.

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 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.03.2026.	Share as of 01.03.2026.	Growth/ decrease from 01.01.2026
National currency	10,014.11	67.08%	9,153.30	55.41%	-8.60%
US dollars	4,738.45	31.74%	7,189.28	43.52%	51.72%
Other	175.11	1.17%	175.76	1.06%	0.37%
Total:	14,927.66	100.00%	16,518.34	100.00%	10.66%

Investment Results

As a result of investment activities, the accrued investment income for 2026 amounted to KZT 306.87 mln. The return on pension assets since the beginning of the year was 1.88%, and for the last 12 months from March 2025 to February 2026, it was 12.90%.

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 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	249.03
Income (loss) from market revaluation of securities	36.36
Income (loss) from revaluation of foreign currency	13.55
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	7.93
Total:	306.87

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	01.02.2026	1,502.5822666
2	02.02.2026	1,510.3819217
3	03.02.2026	1,510.3819217
4	04.02.2026	1,510.3819217
5	05.02.2026	1,510.3819217
6	06.02.2026	1,510.3819217
7	07.02.2026	1,510.3819217
8	08.02.2026	1,510.3819217
9	09.02.2026	1,498.6981252
10	10.02.2026	1,498.6981252
11	11.02.2026	1,498.6981252
12	12.02.2026	1,498.6981252
13	13.02.2026	1,498.6981252
14	14.02.2026	1,498.6981252
15	15.02.2026	1,498.6981252
16	16.02.2026	1,498.8008105
17	17.02.2026	1,498.8008105
18	18.02.2026	1,498.8008105
19	19.02.2026	1,498.8008105
20	20.02.2026	1,498.8008105
21	21.02.2026	1,498.8008105
22	22.02.2026	1,498.8008105
23	23.02.2026	1,511.9630035
24	24.02.2026	1,511.9630035
25	25.02.2026	1,511.9630035
26	26.02.2026	1,511.9630035
27	27.02.2026	1,511.9630035
28	28.02.2026	1,514.1217798

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 March 1, 2026 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, In KZT mln	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	By currency			

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

1.1	Kazakhstani tenge	9,146.30	55.37%	yes
1.2	Foreign currency	7,372.05	44.63%	yes
2	By type of financial instrument:			
2.1	Cash in national currency – tenge (KZT)	2.57	0.02%	yes
2.2	Reverse repo	1,182.62	7.16%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws of other countries)	531.60	3.22%	yes
2.4	Debt securities issued by local executive bodies	0.00	0.00%	yes
2.5	Debt securities issued by a legal entity in which the National Bank of the Republic of Kazakhstan owns 100% of its shares.	332.82	2.01%	yes
2.6	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.	123.98	0.75%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan	0.00	0.00%	Yes
2.8	Deposits in non-resident banks	0.00	0.00%	yes
2.9	Debt securities issued by international financial institutions	745.15	4.51%	yes
2.10	Securities with government status issued by the central governments of foreign countries	333.09	2.02%	yes
2.11	Non-government securities issued by foreign organizations: shares and depositary receipts whose underlying asset is these shares; shares of foreign issuers included in major stock indices*, and depositary receipts whose underlying asset is these shares; debt securities	847.10	5.13%	yes
2.12	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan and other countries: shares and/or depositary receipts whose underlying asset is these shares; debt securities; securities issued as part of the restructuring of the issuer's liabilities for the purpose of exchanging them for previously issued securities or other liabilities of the issuer.	6,815.12	41.26%	yes
2.13	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	0.00	0.00%	yes
2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	3,979.22	24.09%	yes
2.15	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	0.00	0.00%	yes

2.16	Foreign currencies	1,314.32	7.96%	yes
2.17	Refined precious metals	0.00	0.00%	yes
2.18	Derivatives	0.00	0.00%	yes
2.19	Stocks that meet the requirements of the MSCI ACWI Index and are included in the MSCI ACWI Index	310.75	1.88%	yes
2.20	Debt securities that meet the criteria of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index	0.00	0.00%	yes

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
GDR	USD	Air Astana JSC	12,204,215
GDR	USD	National Atomic Company Kazatomprom JSC	292,230,180
Shares	KZT	NC "KazMunayGas" JSC	478,798,650
Shares	KZT	"KazTransOil" JSC	303,050
Shares	KZT	"KazTransOil" JSC	50,196,100
GDR	USD	Kaspi Bank JSC	416,971,755
Shares	KZT	Kazakhtelecom JSC	125,905,388
GDR	USD	Air Astana JSC	33,148,250
ETF	USD	ISHARES MSCI ACWI ETF	940,687,150
Shares	USD	Microsoft Corp	313,775,765
ETF	USD	ISHARES MSCI ACWI ETF	1,428,376,400
GDR	USD	Air Astana JSC	8,211,356
ETF	USD	ISHARES MSCI ACWI ETF	243,492,025
GDR	USD	Air Astana JSC	33,083,160
Total			4,377,383,444

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
ETF	USD	Fidelity MSCI Information Technology Index ETF	156,109,654
ETF	USD	Consumer Staples Select Sector SPDR Fund	474,456,109
ETF	USD	iShares U.S. Consumer Staples ETF	692,005,937

ETF	USD	First Trust NASDAQ-100-Technology Sector Index Fund	523,627,065
ETF	USD	The Fidelity MSCI Health Care Index ETF	759,177,064
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	49,924,672
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	184,321,059
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	112,005,794
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	201,187,929
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	330,132,094
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	412,315,142
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	853,936
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	389,093,838
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	1,725,042
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	854,021
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	854,521
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	1,287,781
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	856,521
Total			4,290,788,179

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
		-	
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			-