

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

As of October 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT32 657.27 mln.

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 01.10.2026.	Share as of 01.10.2026.	Growth/decrease from 01.01.2026
GS MF RK	2,331.68	15.62%	0.00	0.00%	-100.00%
Foreign GS	336.53	2.254%	1,886.87	5.78%	460.68%
IFI	730.49	4.894%	555.32	1.70%	-23.98%
Corporate bonds of RK issuers PK	1,576.33	10.560%	2,644.02	8.10%	67.73%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,586.98	4.86%	2.34%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	3,632.15	11.12%	75.16%
Corporate bonds of foreign issuers	829.04	5.55%	810.62	2.48%	-2.22%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	3,575.73	10.95%	543.97%
Shares and depositary receipts of foreign issuers	0.00	0.00%	656.80	2.01%	100.00%
Cash in investment accounts	20.48	0.14%	3,497.29	10.71%	16,978.72%
Exchange Traded Funds (ETF)	3,915.78	26.232%	8,192.23	25.09%	109.21%
REPO	1,007.75	6.75%	5,619.18	17.21%	457.59%
Other assets incl:	0.00	0.00%	0.10	0.00%	100.00%
accounts receivable	0.00	0.00%	0.10	0.00%	100.00%
Total pension assets managed by Alatau City Invest JSC	14,927.66	100.00%	32,657.27	100.00%	118.77%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total:	14,927.66	100.00%	32,657.27	100.00%	118.77%

As of October 1, 2026, the weighted average yield on debt financial instruments denominated in tenge was 15.89% per year. The weighted average yield on debt financial instruments denominated in US dollars was 4.21% per year. Overall, the total weighted average yield on debt financial instruments is 14.29% per year.

Cash in investment accounts and reverse REPO operations

By the end of the reporting period, the balances of cash in investment accounts amounted to 3,497.29 million tenge, which is 10.71% of the total portfolio value. The current value of reverse repo transactions for the reporting month was 5,619.18 million tenge, making up 17.21% of the portfolio.

The weighted average yield of reverse repo transactions as of the reporting date was 16.16% per year.

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

Due to the full disposal of these instruments, the share of Ministry of Finance (MoF) government securities in the portfolio stood at 0.00%.

Government securities of foreign states

The current value of foreign government securities amounted to 1,886.87 million tenge. During the reporting month, short-term US Treasury bonds totaling 894.4 million tenge were purchased. Additionally, short-term US Treasury bonds worth 1,162.88 million tenge were redeemed upon maturity. Their final share in the portfolio was 5.78%.

As of the reporting date, the weighted average YTM of US dollar-denominated foreign government securities was 3.52% per annum.

Bonds of international financial institutions

The current value of bonds issued by international financial institutions (hereinafter referred to as IFIs) at the end of the reporting month was 555.32 million tenge. Their share in the portfolio was 1.70%.

As of the reporting date, the weighted average YTM of IFI bonds was 17.37% per annum.

Corporate bonds of issuers from the Republic of Kazakhstan

The current value of corporate bonds issued by entities from the Republic of Kazakhstan at the end of the reporting month was 2,644.02 million tenge. In the reporting month, bonds of JSC BI Development LTD were purchased for 1.08 billion tenge. The final share of corporate bonds in the portfolio was 8.10%.

As of the reporting date, the weighted average yield to maturity of corporate bonds issued by entities in the Republic of Kazakhstan was 14.52% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

The current value of bonds issued by second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STBs of the RK) at the end of the reporting month was 3,632.15 million tenge. In the reporting month, bonds of JSC Altyn Bank (issued by China CITIC Bank Corporation Limited) were purchased for 1 billion tenge. The total share of STB bonds in the portfolio was 11.12%.

As of the reporting date, the weighted average yield to maturity of STB bonds was 16.35% per annum in tenge and 7.38% per annum in US dollars.

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds issued by quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was 1,586.98 million tenge. In the reporting month, bonds of JSC KZhK worth 500 million tenge were purchased. The final share of quasi-government bonds of the Republic of Kazakhstan in the portfolio was 4.86%.

As of the reporting date, the weighted average yield to maturity of bonds issued by quasi-public organizations of the Republic of Kazakhstan was 15.64% per annum.

Corporate bonds of foreign issuers

The current value of corporate bonds issued by foreign entities at the end of the reporting month was 810.62 million tenge. Their share in the portfolio was 2.48%.

As of the reporting date, the weighted average yield to maturity of corporate bonds issued by foreign entities was 16.11% per annum.

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 amounted to KZT 3,575.73 million. In the reporting month, shares of JSC “Kaspi.kz” were purchased for a little over 1 billion tenge. At the same time, GDRs of “Kaspi.kz” were sold for 756.29 million tenge. The final share of stocks and depositary receipts of RK issuers in the portfolio was 10.95%.

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 amounted to KZT 656.80 million. Their share in the portfolio was 2.01%.

Exchange-Traded Fund (ETF) units

The current value of Exchange-Traded Fund (hereinafter referred to as ETF) units at the end of the reporting month amounted to KZT 8,192.23 million. In the reporting month, iShares MSCI ACWI ETF, Global X Uranium ETF, and iSHARES \$ TREASURY BOND 0-1YR UCITS were purchased for 1.49 billion tenge, 52.45 million tenge, and 447.03 million tenge, respectively. The final share of ETF units in the portfolio stood at 25.09%.

Currency structure

Table 2 presents the investment portfolio of financial instruments broken down by the currencies in which the instruments—acquired using pension assets entrusted to Alatau City Invest for management—are denominated.

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 01.10.2026.	Share as of 01.10.2026.	Growth/ decrease from 01.01.2026
National currency	10,014.11	67.08%	20,025.28	61.32%	99.97%
US dollars	4,738.45	31.74%	12,480.25	38.22%	163.38%
Other	175.11	1.17%	151.73	0.46%	-13.35%
Total:	14,927.66	100.00%	32,657.27	100.00%	118.77%

Investment results

As a result of investment activities, the accrued investment income for 2026 amounted to KZT 897.80 million. The return on pension assets was 5.69% year-to-date, and 9.46% for the 12-month period from October 2025 to September 2026.

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

Table 3. Structure of investment income generated from the management of pension assets held in trust by 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	1,220.15
Income (loss) from market revaluation of securities	-9.40
Income (loss) from revaluation of foreign currency	-320.70
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	7.75
Total:	897.80

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	01.09.2026	1,608.6710995
2	02.09.2026	1,608.6710995
3	03.09.2026	1,608.6710995
4	04.09.2026	1,608.6710995
5	05.09.2026	1,608.6710995
6	06.09.2026	1,608.6710995
7	07.09.2026	1,599.3873631
8	08.09.2026	1,599.3873631
9	09.09.2026	1,599.3873631
10	10.09.2026	1,599.3873631
11	11.09.2026	1,599.3873631
12	12.09.2026	1,599.3873631
13	13.09.2026	1,599.3873631
14	14.09.2026	1,581.9803053
15	15.09.2026	1,581.9803053
16	16.09.2026	1,581.9803053
17	17.09.2026	1,581.9803053
18	18.09.2026	1,581.9803053
19	19.09.2026	1,581.9803053
20	20.09.2026	1,581.9803053
21	21.09.2026	1,574.6052108
22	22.09.2026	1,574.6052108
23	23.09.2026	1,574.6052108
24	24.09.2026	1,574.6052108
25	25.09.2026	1,574.6052108
26	26.09.2026	1,574.6052108
27	27.09.2026	1,574.6052108
28	28.09.2026	1,570.4367607
29	29.09.2026	1,570.4367607
30	30.09.2026	1,570.7500242

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 assets¹. 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 October 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)	Limits (as a percentage of total PA)	Compliance (yes/no)
1	By currency				

¹ The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 27/01/26-01 dated January 27, 2026

1.1	Kazakhstani tenge	20,025.28	61.32%		yes
1.2	Foreign currency	12,631.99	38.68%		yes
2	By type of financial instrument:				
2.1	Cash in national currency – tenge (KZT)	2,730.88	8.36%	100.00%	yes
2.2	Reverse repo	5,619.18	17.21%	100.00%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws of other countries)	0.00	0.00%	100.00%	yes
2.4	Debt securities issued by local executive bodies	0.00	0.00%	30.00%	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.	0.00	0.00%	30.00%	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.	0.00	0.00%	20.00%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan	0.00	0.00%	10.00%	yes
2.8	Deposits in non-resident banks	0.00	0.00%	30.00%	yes
2.9	Debt securities issued by international financial institutions	555.32	1.70%	50.00%	yes
2.10	Securities with government status issued by the central governments of foreign countries	1,886.87	5.78%	50.00%	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	810.62	2.48%	80.00%	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.	11,438.88	35.03%	60.00%	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%	3.00%	yes

2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	8,192.23	25.09%	100.00%	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%	20.00%	yes
2.16	Foreign currencies	766.41	2.35%	70.00%	yes
2.17	Refined precious metals	0.00	0.00%	20.00%	yes
2.18	Derivatives	0.00	0.00%	50.00%	yes
2.19	Stocks that meet the requirements of the MSCI ACWI Index and are included in the MSCI ACWI Index	656.90	2.01%	60.00%	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%	40.00%	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
Exchange Traded Funds (ETF)	USD	Global X Uranium ETF	52,446.693
Government Securities of Foreign Countries	USD	US Treasury	453,966.963
Shares and Depositary Receipts of RK Issuers	KZT	AO KASPI.KZ	1 001,290.831
Exchange Traded Funds (ETF)	USD	ISHARES \$ TREASURY BOND 0-1YR UCITS ETF	447,031.463
Corporate Bonds of RK Issuers	KZT	JSC BI Development LTD	1 077,519.581
Exchange Traded Funds (ETF)	USD	IShares MSCI ACWI ETF	1 492,618.175
Corporate Bonds of RK Issuers	KZT	JSC KZhK	500,000.000
Bonds of second-tier banks of the Republic of Kazakhstan	KZT	AO "Altyn Bank" (ДБ China CITIC Bank Corporation Limited)	1 000,000.000
Government Securities of Foreign Countries	USD	US Treasury Bill	440,481.597
Total			6 465,355.303

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Shares and Depositary Receipts of RK Issuers	USD	AO KASPI.KZ	756,290.874
Total			756,290.874

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Government Securities of Foreign Countries	USD	US Treasury Bill	455,860.000
Government Securities of Foreign Countries	USD	US Treasury Bill	707,024.000
Total			1 162,884.000

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			–