

Information on investment management of pension assets of UAPF JSC, which are in trust management of the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC

As of June 01, 2026 pension assets (hereinafter referred to as PA) of the UAPF (hereinafter referred to as UAPF) held in trust by the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC (hereinafter referred to as Halyk Finance) amounted to **KZT61,687.63 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Finance is shown in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Finance, in the context of financial instruments

<i>KZT mln</i>					
Description	Current value as of 01.01.2026.	Share as of 01.01.2026	Current value as of 01.06.2026.	Share as of 01.06.2026.	growth/decrease from the beginning of the year
GS MF RK	9,520.50	18.89%	5,251.89	8.52%	-44.84%
Notes of NBRK	0.00	0.00%	5,232.10	8.49%	0.00%
Foreign GS	856.43	1.70%	2,162.60	3.51%	152.51%
IFI	6,627.71	13.15%	6,485.53	10.52%	-2.15%
Corporate bonds of issuers of the Republic of Kazakhstan	2,972.33	5.90%	3,958.73	6.42%	33.19%
Bonds of STB RK	7,431.88	14.75%	13,992.41	22.69%	88.28%
Bonds of quasi-public organizations of RK	2,743.71	5.44%	7,949.23	12.89%	189.73%
Corporate bonds of foreign issuers	3,518.42	6.98%	1,928.45	3.13%	-45.19%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	1,194.82	2.37%	4,083.65	6.62%	239.65%
Exchange Traded Funds (ETF), including:	2,468.11	4.90%	6,483.73	10.51%	162.70%
Debt ETF	0.00	0.00%	2,688.06	4.36%	0.00%
Equity ETF	2,468.11	4.90%	3,795.67	6.16%	53.79%
Shares and depositary receipts of foreign issuers	4,135.30	8.21%	535.67	0.87%	-87.05%
Cash in investment accounts	1,349.90	2.68%	117.34	0.19%	-91.31%
Other assets (accounts receivable, overdue debt, provisions)	0.36	0.00%	1,302.68	2.11%	359199.36%
accounts receivable	0.36	0.00%	1,302.68	2.11%	359199.36%
overdue debt	0.00	0.00%	0.00	0.00%	0.00%
Reverse Repo (up to 90 calendar days))	7 572.81	15.03%	2,203.62	3.57%	-70.90%
Total PA managed by Halyk Finance	50,392.30	100.00%	61,687.63	100.00%	22.36%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total Pension Assets	50,392.30	100.00%	61,687.63	100.00%	22.36%

The weighted average market yield to maturity on tenge-denominated debt instruments is 17.36% per annum. The weighted average market yield to maturity on US dollar-denominated debt instruments is 4.42% per annum.

Reverse Repo Transactions (up to 90 calendar days)

The current value of reverse repo transactions for the reporting month was KZT 2,203.62 mln. Their share in the portfolio was 3.57%.

The weighted average yield on reverse repo transactions as of the reporting date was 19.30% per annum.

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

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as MFRK GS) were sold from the portfolio for a total of KZT 1,157.00 mln. The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan for the reporting month was KZT 5,251.89 mln. Their share in the portfolio was 8.52%.

The average weighted yield to maturity on coupon government securities of the Ministry of Finance of the Republic of Kazakhstan as of the reporting date was 16.86% per annum.

Notes of the National Bank of the Republic of Kazakhstan

No notes of the National Bank of the Republic of Kazakhstan (hereinafter, NBRK) were acquired for the portfolio during the reporting period.

During the reporting period, the principal amount of NBRK notes was repaid in the total amount of KZT 3,000.00 mln.

The current value of NBRK notes for the reporting month was KZT 5,232.10 mln. Their share in the portfolio was 8.49%.

The average weighted yield to maturity on NBRK notes as of the reporting date was 22.00% per annum.

Foreign Government Securities

During the reporting period, foreign government bonds were acquired and sold for a total of KZT 927.24 mln and KZT 1,323.79 mln, respectively.

During the reporting period, principal on foreign government bonds was repaid for a total of KZT 1,479.21 mln.

The current value of foreign government bonds at the end of the reporting month was KZT 2,162.60 mln. Their share in the portfolio was 3.51%.

The weighted average yield to maturity of foreign government bonds, represented by discounted U.S. Treasury bonds, as of the reporting date was 4.05% per annum in U.S. dollars.

Bonds of International Financial Institutions

During the reporting period, bonds of International Financial Institutions (IFIs) for a total of KZT 1,246.93 mln were acquired for the portfolio. The current value of IFI bonds at the end of the reporting month was KZT 6,485.53 mln, representing 10.52% of the portfolio.

The average weighted yield to maturity of IFI bonds as of the reporting date was 16.12% per annum in tenge and 3.96% per annum in US dollars.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

During the reporting period, no corporate bonds from issuers resident in the Republic of Kazakhstan were added to the portfolio.

The current value of corporate bonds of issuers resident in the Republic of Kazakhstan at the end of the reporting month was KZT 3,958.73 mln, representing 6.42% of the portfolio.

The average weighted yield to maturity of corporate bonds of issuers resident in the Republic of Kazakhstan as of the reporting date was 14.14% per annum in tenge and 6.51% per annum in US dollars.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STBs of the Republic of Kazakhstan) were acquired for a total of KZT 2,050.03 mln.

The current value of STB bonds of the Republic of Kazakhstan at the end of the reporting month was KZT 13,992.41 mln. Their share in the portfolio amounted to 22.69%.

The average weighted yield to maturity of STB bonds of the Republic of Kazakhstan as of the reporting date was 16.49% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, quasi-public bonds of the Republic of Kazakhstan were acquired for a total of KZT 4,976.00 mln.

During the reporting period, principal on quasi-public bonds of the Republic of Kazakhstan was repaid for a total of KZT 100.42 mln.

The current value of quasi-public bonds of the Republic of Kazakhstan at the end of the reporting month was KZT 7,949.23 mln. Their share in the portfolio was 12.89%.

The weighted average yield to maturity of quasi-public bonds of the Republic of Kazakhstan at the reporting date was 17.18% per annum.

Corporate Bonds of Foreign Issuers

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

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT 1,928.45 mln. Their share in the portfolio amounted to 3.13%.

The average weighted yield to maturity of corporate bonds of foreign issuers on the reporting date was 15.39% per annum in tenge and 5.25% per annum in US dollars.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, shares and depositary receipts of issuers of the Republic of Kazakhstan were acquired for a total of KZT 1,238.97 mln.

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT 4,083.65 mln. Their share in the portfolio amounted to 6.62%.

Exchange Traded Funds (ETF) Units

During the reporting period, ETF units were acquired for a total of KZT 561.37 mln. The current value of ETFs at the end of the reporting month was KZT 6,483.73 mln (10.51% of the portfolio). Of this, debt ETFs accounted for KZT 2,688.06 mln (4.36%), and equity ETFs accounted for KZT 3,795.67 mln (6.16%).

Shares and Depositary Receipts of Foreign Issuers

No shares or depositary receipts of foreign issuers were acquired for the portfolio during the reporting period.

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT 535.67 mln. Their share in the portfolio amounted to 0.87%.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments purchased using pension assets under trust management of Halyk Finance are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Finance, by currency

KZT mln

Currency	Current value as of 01.01.2026	Share as of 01.01.2026.	Current value as of 01.06.2026.	Share as of 01.06.2026.	Growth/decrease from 01.01.2026
National currency	30,437.23	60.40%	40,079.86	64.97%	31.68%
Euro	0.14	0.00%	0.20	0.00%	44.69%
USD	19,954.94	39.60%	21,607.57	35.03%	8.28%
Total:	50,392.30	100.00%	61,687.63	100.00%	22.36%

Investment Results

As a result of investment activities, the accrued investment income in 2026 amounted to KZT2,890.38 mln. The return on pension assets since the beginning of 2026 was 4.85%, and for the last 12 months from June 2025 to May 2026, it was 12.82%.

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

Table 3. Structure of investment income received from the UAPF PAs held under trust management by Halyk Finance

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 transactions	2,751.21
Income (loss) from market revaluation of securities	569.52
Income (loss) from revaluation of foreign currency	-446.28
Income (loss) from revaluation of other assets	0.00
Other income (loss)	15.93
Total	2,890.38

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Halyk Finance is presented in Table 4.

Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Halyk Finance

No.	Date	Value of a Notional Pension Unit
1	01.05.2026	1,612.6758357
2	02.05.2026	1,612.6758357
3	03.05.2026	1,612.6758357
4	04.05.2026	1,618.5535774
5	05.05.2026	1,618.5535774
6	06.05.2026	1,618.5535774
7	07.05.2026	1,618.5535774
8	08.05.2026	1,618.5535774
9	09.05.2026	1,618.5535774
10	10.05.2026	1,618.5535774
11	11.05.2026	1,618.5535774
12	12.05.2026	1,621.8935640
13	13.05.2026	1,621.8935640
14	14.05.2026	1,621.8935640
15	15.05.2026	1,621.8935640
16	16.05.2026	1,621.8935640
17	17.05.2026	1,621.8935640
18	18.05.2026	1,625.8861629

No.	Date	Value of a Notional Pension Unit
19	19.05.2026	1,625.8861629
20	20.05.2026	1,625.8861629
21	21.05.2026	1,625.8861629
22	22.05.2026	1,625.8861629
23	23.05.2026	1,625.8861629
24	24.05.2026	1,625.8861629
25	25.05.2026	1,635.8334732
26	26.05.2026	1,635.8334732
27	27.05.2026	1,635.8334732
28	28.05.2026	1,635.8334732
29	29.05.2026	1,635.8334732
30	30.05.2026	1,635.8334732
31	31.05.2026	1,646.9758021

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 Finance¹. The shares of currency positions remain within the permissible level and do not violate the requirements of the Investment Declaration for the financial instruments portfolio formed from pension assets under trust management of Halyk Finance. Information on compliance with investment limits as of June 1, 2026 is presented in Table 5 below.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Finance

No.	Type of the Financial Instrument	Actual value, in KZT mln	Actual value (as a percentage of the value of pension assets held in trust)	Limits (as a percentage of the total PA volume)	Compliance (yes / no)
1.	Cash, including bank balances	364.57	0.59%	upto 100%	yes
2.	Reverse REPO	2,203.62	3.57%	upto 100%	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 securities issued under the guarantee of the Government of the Republic of Kazakhstan	10,483.99	17.00%	upto 100%	yes
4.	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	upto 100%	yes
5.	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	27.08	0.04%	upto 100%	yes
6.	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding,	4,243.07	6.88%	upto 100%	yes

¹ The investment declaration for the portfolio of financial instruments formed from pension assets under trust management of Halyk Finance was approved by the decision of the Board of Directors of Halyk Finance JSC. Minutes on the results of absentee voting of the Board of Directors dated November 1, 2022 No. 34/22-3

	Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states				
7.	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – banks have a long-term credit 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, or a rating of at least “kzA-” on the national scale of Standard & Poor’s; – banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor’s agency not lower than “A-” or a rating of a similar level by Moody’s Investors Service or Fitch.	0.00	0.00%	no more than 30%	yes
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 of a similar level by Moody’s Investors Service or Fitch	0.00	0.00%	no more than 20%	yes
9.	Debt securities issued by the following international financial organizations that have 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 Center 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	6,485.53	10.52%	no more than 30%	yes

	share of the Republic of Kazakhstan in the authorized capital of which is at least 25%				
10.	Securities with government status, issued by the central governments of foreign countries with a sovereign 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	2,162.60	3.51%	less than 40%	yes
	Non-government securities issued by foreign organizations:	2,464.12	4.00%	see below	yes
	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; 2) shares of foreign issuers included in major stock indices and depository receipts whose underlying asset is these shares;	535.67	0.87%	no more than 20%	yes
11.	3) debt securities rated at least "BB" on the international scale of Standard & Poor's or a rating of the same level by Moody's Investors Service or Fitch 4) 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	1,928.45	3.13%	less than 40%	yes
	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:	25,688.43	41.66%	см.ниже	yes
12.	1. shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 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" platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; 1) 3. shares of legal entities included in the main stock indices;	4,058.21	6.58%	no more than 20%	yes

	4. debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states that have a rating of at least “B+” on the international scale of Standard&Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not below "kzBBB" on the Standard & Poor's national scale; 2) 5. securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer.	21,630.22	35.08%	no more than 70%	yes
13.	Non-government debt securities issued by entities classified as small or medium-sized enterprises in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange, and having a guarantee from the joint-stock company "DAMU Entrepreneurship Development Fund" and (or) the joint-stock company "Bank" Development of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities	0.00	0.00%	no more than 3%	yes
	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes:	6,483.73	10.51%	see below	yes
14.	1) Exchange Traded Funds (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 Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for equity instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (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.	2,791.32	4.53%	no more than 20%	yes

	3) Exchange Traded Funds (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 Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for debt instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (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.	3,692.41	5.99%	no more than 40%	yes
15.	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%	yes
16.	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	1,055.44	1.71%	less than 40%	yes
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 non-resident banks of the Republic of Kazakhstan that have a rating of at least “AA” from Standard & 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%	yes

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; 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.	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
-----	---	------	-------	---	-----

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 Finance

Table 6. Information on the acquisition 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	Baiterek National Investment Holding JSC	3,000,000,000.00
Bonds of second-tier banks of the Republic of Kazakhstan	KZT	Home Credit Bank JSC	2,050,026,222.22
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Industrial Development Fund JSC	1,975,995,266.67
IFI	USD	European Investment Bank	1,246,930,512.94
Foreign GS	USD	US Treasury	927,241,201.60
Shares and depositary receipts of RK issuers	USD	Kazatomprom National Atomic Company JSC	640,616,799.81
Exchange Traded Funds (ETF)	USD	VanEck Gold Miners ETF	561,365,056.91
Shares and depositary receipts of RK issuers	KZT	Halyk Bank of Kazakhstan JSC	290,938,320.50
Shares and depositary receipts of RK issuers	USD	Halyk Bank of Kazakhstan JSC	217,354,424.00
Shares and depositary receipts of RK issuers	KZT	Bank CenterCredit JSC	90,064,121.54
Total			11,000,531,926.20

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Foreign GS	USD	US Treasury	1,329,789,529.75
GS RK	KZT	MF RK	1,156,999,324.00
Total			2,486,788,853.75

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Notes of NB RK	USD	National Bank of the Republic of Kazakhstan	3,000,000,000.00
Foreign GS	USD	US Treasury	1,479,212,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	USD	Development Bank of Kazakhstan JSC	100,422,800.64
Total			4,579,634,800.64

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

Type of Instrument	Currency	Bank	Amount of transaction, KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no repayments of principal on deposits in the reporting month			
Total			