

## Information on investment management of pension assets of UAPF JSC held in trust by Tansar Capital JSC

As of May 1, 2026, the pension assets (PA) of UAPF JSC (hereinafter UAPF) held in trust by Tansar Capital JSC (hereinafter Tansar Capital) amounted to KZT49.38 mln.

The structure of the investment portfolio of financial instruments formed by UAPF pension assets held in trust by Tansar Capital is presented in Table 1.

**Table 1. Structure of the investment portfolio of UAPF PAs held in trust by Tansar Capital, broken down by financial instruments**

KZT mln					
Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.05.2026	Share as of 01.05.2026	Increase/decrease within the period, %
Bonds of quasi-public organizations of RK	-	-	0	0%	-
Government securities of the Ministry of Finance of the Republic of Kazakhstan	-	-	0	0%	-
Bonds of STB RK	-	-	0	0%	-
Corporate bonds of organizations of RK	-	-	0	0%	-
Foreign corporate bonds	-	-	0	0%	-
IFI bonds	-	-	0	0%	-
Foreign GS	-	-	0	0%	-
ETF	-	-	0	0%	-
Exchange Traded Funds, whose asset structure mirrors the structure of the MSCI ACWI Index components,	-	-	0	0%	-
Foreign shares and depository receipts	-	-	0	0%	-
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	-	-	3.01	6.11%	3.01
Stocks Eligible for the MSCI ACWI Index	-	-	0	0%	-
Debt securities eligible for the Bloomberg Global-Aggregate Index Index	-	-	0	0%	-
Cash in investment accounts	-	-	2.30	4.65%	2.30
REPO	-	-	44.02	89.16 %	44.02
<b>Other assets, including</b>	-	-	0.04	0.08%	0.04
accounts receivable	-	-	0.04	0.08%	0.04

<b>Total PA managed by IPM</b>	-	-	<b>49.38</b>	<b>100.00%</b>	<b>49.38</b>
Payment obligations under completed transactions	-	-	0	0.00%	0
Accounts payable	-	-	0	0.00%	0
<b>Total pension assets</b>	-	-	<b>49.38</b>	<b>100.00%</b>	<b>49.38</b>

### **Cash and reverse repo transactions**

At the end of the reporting period, cash balances in investment accounts amounted to KZT2.3 mln, representing a 4.65% portfolio share.

As of May 1, 2026, reverse repo exposures amounted to KZT44.02 mln, representing an 89.16% portfolio share; the weighted average yield on reverse repo transactions was 17.6%.

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

During the reporting period, no investments in government securities of the Ministry of Finance of the Republic of Kazakhstan were made in the UAPF PA portfolio held by Tansar Capital.

### **Foreign Government Securities**

During the reporting period, no investments in foreign government securities were made in the UAPF PA portfolio held by Tansar Capital. Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, no investments in second-tier bank bonds were made in the UAPF PA portfolio held by Tansar Capital.

### **Bonds of Quasi-Public Organizations of the Republic of Kazakhstan**

No bonds of quasi-public organizations of the Republic of Kazakhstan were added to the portfolio during the reporting period.

### **Bonds of International Financial Institutions**

No bonds of international financial institutions were added to the portfolio during the reporting period.

### **Corporate Bonds of Issuers Residents of the Republic of Kazakhstan**

No corporate bonds were added to the UAPF PA portfolio held by Tansar Capital during the reporting period.

### **Corporate Bonds of Foreign Issuers**

No corporate bonds of foreign issuers were added to the portfolio during the reporting period.

### **Shares, depositary receipts of foreign issuers, and ETFs**

During the reporting period, no shares, depositary receipts of foreign issuers or ETFs were acquired for the portfolio.

### **Exchange Traded Funds whose asset structure mirrors the structure of the MSCI ACWI Index components or shares included in the MSCI ACWI Index**

During the reporting period, no assets with an asset structure that mirrors the MSCI ACWI Index components or shares included in the MSCI ACWI Index were acquired for the Exchange Traded Funds portfolio.

### **Shares and Depositary Receipts Issued by Organizations of the Republic of Kazakhstan**

During the reporting period, the following were acquired for the portfolio:

- Common shares of JSC NC KazMunayGas worth KZT0.97 mln;
- Common shares of JSC Halyk Bank of Kazakhstan worth KZT 0.56 mln;
- Common shares of JSC Kaspi.KZ worth KZT 0.33 mln;
- Common shares of JSC NAC Kazatomprom worth KZT 1.16 mln;

The current share price at the end of the reporting month was KZT 3.01 mln, representing a 6.11% share in the portfolio.

### Currency structure

The investment portfolio of financial instruments, broken down by currency denominated in the financial instruments purchased using UAPF pension assets held by Tansar Capital, is presented in Table 2. No foreign currency purchase or sale transactions were concluded on the Kazakhstan Stock Exchange during the reporting period.

**Table 2. Structure of the UAPF PA investment portfolio held by Tansar Capital, broken down by currency**

*KZT mln*

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.05.2026	Share as of 01.05.2026	Increase/decrease within the period, %
National currency	-	-	49.38	100%	-
US dollars	-	-	0	0%	-
<b>Total</b>	-	-	<b>49.38</b>	<b>100.00%</b>	-

### Investment results

As a result of investment activities, accrued investment income amounted to KZT0.21 mln. Tansar Capital JSC began managing pension assets on April 8, 2026. Since the start of management, the return on pension assets has been 0.57%. The majority of the accrued investment income came from fees on reverse repo transactions. The breakdown of accrued investment income for the specified period is presented in Table 3.

**Table 3. Breakdown of investment income received on UAPF PAs held under trust management by Tansar Capital**

*KZT mln*

Description	Investment income from as of 01.05.2026
Income in the form of interest on securities, including from placed deposits and reverse repo transactions	0.21
Income (losses) from market revaluation of securities	0.00
Income (losses) from revaluation of foreign currency	0.00
Income (losses) from revaluation of other assets	
Income (losses) on assets under external management	
Other income (loss)	0.00
<b>Total:</b>	<b>0.21</b>

### 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	08.04.2026	1,461.0222735
2	09.04.2026	1,461.0222735
3	10.04.2026	1,461.0222735
4	11.04.2026	1,461.0222735
5	12.04.2026	1,461.0222735
6	13.04.2026	1,461.0222735
7	14.04.2026	1,461.0222735
8	15.04.2026	1,461.0222735
9	16.04.2026	1,461.0222735
10	17.04.2026	1,461.0222735
11	18.04.2026	1,461.0222735

12	19.04.2026	1,461.0222735
13	20.04.2026	1,463.7383650
14	21.04.2026	1,463.7383650
15	22.04.2026	1,463.7383650
16	23.04.2026	1,463.7383650
17	24.04.2026	1,463.7383650
18	25.04.2026	1,463.7383650
19	26.04.2026	1,463.7383650
20	27.04.2026	1,466.9161,411
21	28.04.2026	1,466.9161,411
22	29.04.2026	1,466.9161,411
23	30.04.2026	1,469.3773619

### Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held by Tansar Capital complies with the Investment Declaration. The proportions of currency positions remain within the permitted limits and do not violate the Investment Declaration. Information on compliance with investment limits for UAPF PAs held by Tansar Capital as of April 1, 2026, is presented in Table 5.

**Table 5. Investment Limits for UAPF PAs Held by Tansar Capital**

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 in national currency – tenge (KZT).	2.3	4.65%	100 %	yes
2	Securities that are the subject of a reverse repo transaction concluded in an "automatic" manner with the participation of a central counterparty.	44.02	89.16 %	100 %	yes
3	Foreign currency of countries with a sovereign rating of at least "BBB" on the Standard & Poor's international scale or a rating of the same level from Moody's Investors Service or Fitch.	0.00	0.00%	60%	yes
4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws 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 surety of the Government of the Republic of Kazakhstan.	0.00	0.00%	100%	yes
5	Debt securities issued by a legal entity in which the National Bank of the Republic of Kazakhstan owns 100 percent of its shares.	0.00	0.00%	60%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0.00	0.00%	20%	yes
7	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%	yes

8	Deposits in second-tier banks of the Republic of Kazakhstan, if one of the following conditions is met: 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; 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.	0.00	0.00%	100%	yes
9	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 the same level from Moody's Investors Service or Fitch.	0.00	0.00%	60%	yes
10	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 its authorized capital.	0.00	0.00%	60%	yes
11	Securities that have the status of government, issued by the central governments of foreign states, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating assessment of the same level by the agencies Moody's Investors Service or Fitch.	0.00	0.00%	60%	yes

12	<p>Non-government securities issued by foreign organizations:</p> <p>shares of foreign issuers rated at least "BB" on the Standard &amp; Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is such shares;</p> <p>shares of foreign issuers included in major stock indices and depositary receipts whose underlying asset is such shares;</p> <p>debt securities rated at least "BB" on the Standard &amp; Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch</p>	0.00	0.00%	Stocks 60% Debt securities 50%	yes
13	<p>Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries:</p> <p>shares of issuers in the quasi-public sector of the Republic of Kazakhstan, placed (being placed) through a public offering (sale) to a wide range of investors on the stock exchange, and/or depositary receipts whose underlying asset is these shares; shares of legal entities included in the official list of the stock exchange that meet the requirements of the "premium" category of the "shares" sector of the "Main" platform of the official list of the stock exchange and depositary receipts whose underlying asset is these shares;</p> <p>shares of legal entities included in the main stock indices;</p> <p>Debt securities rated at least "B+" on the Standard &amp; Poor's international scale, or a similar rating from Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the Standard &amp; Poor's national scale; 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.</p>	3.01	6.11%	Stocks 40% Debt securities 30%	yes
14	<p>Non-government 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 guaranteed by 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-government debt securities.</p>	0.00	0.00%	0%	yes
15	<p>Exchange Traded Funds (ETFs), Exchange Traded Commodities, and Exchange Traded Notes rated at least 3 stars by Morningstar;</p> <p>Exchange Traded Funds whose asset structure mirrors that of a major stock index or whose unit pricing is linked to a major stock index.</p>	0.00	0.00%	60%	yes

16	Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the laws of the Republic of Kazakhstan, included in the official list of the stock exchange, and meeting the requirements of the "Securities of Investment Funds" sector of the "Mixed" market of the official list of the stock exchange.	0.00	0.00%	10%	yes
17	Refined precious metals that meet international quality standards adopted by the London Bullion Market Association and designated in the association's documents as the "London Good Delivery" standard, and metal deposits, including in non-resident banks of the Republic of Kazakhstan, rated at least "AA" by Standard & Poor's or a similar rating from one of the other rating agencies, for a term of no more than twelve months.	0.00	0.00%	50%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying assets of which are financial instruments permitted to be acquired using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments that 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
19	Stocks that meet the requirements of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) and are included in the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index)	0.00	0.00%	60%	yes
20	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 scale	0.00	0.00%	50%	yes
21	Exchange Traded Funds (ETFs) whose asset structure mirrors the structure of the components of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) or Bloomberg Global-Aggregate Index, or whose unit pricing is tied to the components of these indices	0.00	0.00%		yes
22	Maximum share of open currency position	0.00	0.00%	60%	yes

**Information on purchases, sales, and redemptions of financial instruments held in the UAPF PA investment portfolio under trust management by Tansar Capital**

**Table 6. Information on financial instrument purchases in the reporting month**

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Shares	KZT	HSBK, Halyk Bank of Kazakhstan JSC	0.56
Shares	KZT	KSPI, Kaspi.KZ jSC	0.33
Shares	KZT	KZAP, Kazatomprom JSC	1.16
Shares	KZT	CCBN, KazMunaiGaz JSC	0.97
<b>Total</b>			<b>3.01</b>

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

Type of Instrument	Currency	Issuer	Transaction value, in
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			<b>tenge</b>
<b>Итого</b>			

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
<b>Total</b>			

**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.			
<b>Total</b>			

**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			
<b>Total</b>			

Note: Information on supervisory measures applied to Tansar Capital is available on the website: [www.tansarcapital.kz](http://www.tansarcapital.kz)