

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

As of January 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 **KZT8,139.91 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

Description	Current value as of 01.01.2025	Share as of 01.01.2025	Current value as of 01.01.2026	Share as of 01.01.2026	Increase/decrease within the period, %
Bonds of second-tier banks of the Republic of Kazakhstan	631.08	13.02%	1,186.98	14.58%	88.09%
Foreign Corporate Bonds	789.38	16.29%	0.00	0.00%	-100.00%
IFO bonds	136.30	2.81%	1,685.57	20.71%	1,136.71%
Corporate bonds of organizations of RK	563.57	11.63%	335.29	4.12%	-40.51%
Bonds of quasi-public organizations of RK	597.28	12.32%	827.61	10.17%	38.56%
Government securities of the Ministry of Finance of the Republic of Kazakhstan	951.02	19.62%	1,185.36	14.56%	24.64%
ETF	129.85	2.68%	644.69	7.92%	396.49%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	151.90	3.13%	401.70	4.93%	164.46%
Securities having the status of government issued by the central governments of foreign countries	0.00	0.00%	0.00	0.00%	-
Reverse Repo (no more than 90 calendar days)	892.45	18.41%	1,466.54	18.02%	64.33%
Other assets incl:	0.00	0.00%	0.00	0.00%	-
accounts receivable	0.00	0.00%	0.00	0.00%	-
Cash in accounts	4.16	0.09%	406.17	4.99%	9,664.44%
Total PA managed by Halyk Global Markets	4,846.99	100.00%	8,139.91	100.00%	67.94%
Liabilities payable under completed transactions	-	-	0.00	0.00%	-
Total pension assets	4,846.99		8,139.91		67.94%

As of January 1, 2026, the weighted average yield on tenge-denominated debt instruments was 17.20% per annum. The weighted average yield on US dollar-denominated debt instruments was 3.88%.

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 KZT1,466.54 mln. Their share in the portfolio was 18.02%. The average weighted yield on open reverse repo positions at the end of the reporting period was 17.00% per annum.

Corporate Bonds of Foreign Issuers

During the reporting period, Yara International ASA bonds were sold in full from the investment portfolio for KZT144.28 mln.

As of January 1, 2026, there are no corporate bonds of foreign issuers in the investment portfolio.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, bonds of KMF Bank JSC were purchased for the investment portfolio in the amount of KZT600.00 mln. The value of second-tier bank bonds (hereinafter referred to as STBs) increased by KZT613.32 mln during the reporting period, reaching KZT1,186.98 mln at the end of the reporting period. Their share in the portfolio as of January 1, 2026, was 14.58%.

The average weighted yield to maturity of STB bonds at the end of the reporting period was 18.61% per annum.

Bonds of International Financial Institutions

During the reporting period, Asian Development Bank bonds totaling KZT381.46 mln and European Bank for Reconstruction and Development bonds totaling KZT377.20 mln were purchased for the investment portfolio.

The value of international financial institution bonds (hereinafter referred to as IFIs) increased by KZT756.65 mln during the reporting period, reaching KZT1,685.57 mln at the end of the reporting period. The share of IFI bonds in the portfolio as of January 1, 2026, was 20.71%.

The weighted average yield to maturity on IFI bonds denominated in US dollars with a fixed interest rate at the end of the reporting period was 3.89% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

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

The value of corporate bonds of issuers of the Republic of Kazakhstan increased by KZT3.02 mln during the reporting period and amounted to KZT335.29 mln at the end of the reporting period. Their share in the portfolio as of January 1, 2026, was 4.12%.

The weighted average yield to maturity on corporate bonds of issuers of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 16.13% 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 3.75% 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 not acquired for the investment portfolio.

The value of MFRK GS increased by KZT31.22 mln during the reporting period, reaching KZT1,185.36 mln at the end of the reporting period. Their share in the portfolio as of January 1, 2026, was 14.56%.

The weighted average yield to maturity on MFRK GS denominated in tenge at the end of the reporting period was 16.32% per annum.

Securities with Government Status Issued by Foreign Central Governments

During the reporting period, US Treasury bonds in the investment portfolio were fully redeemed in the amount of KZT676.66 mln.

As of January 1, 2026, there are no securities with government status issued by foreign central governments in the investment portfolio.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, the investment portfolio included GDRs of NAC Kazatomprom JSC worth KZT126.19 mln, GDRs of JSC Kaspi.kz worth KZT115.11 mln, and shares of KazTransOil JSC worth KZT4.93 mln.

The value of shares and depositary receipts of issuers of the Republic of Kazakhstan increased by KZT255.92 mln during the reporting period and amounted to KZT401.70 mln at the end of the reporting period. Their share in the portfolio as of January 1, 2026, was 4.93%.

Equity Instruments of Foreign Issuers (ETF)

During the reporting period, the investment portfolio included iShares Core U.S. Aggregate Bond ETF worth KZT323.41 mln. and the iShares MSCI ACWI ETF for KZT321.28 mln. The SPDR® Portfolio S&P 500® Value ETF was also sold for KZT273.43 mln, the iShares MSCI World ETF for KZT150.67 mln, the Health Care Select Sector SPDR ETF for KZT27.26 mln, and the iShares Core S&P Mid-Cap ETF for KZT26.00 mln.

The value of foreign equity instruments increased by KZT170.41 mln during the reporting period, reaching KZT644.69 mln at the end of the reporting period. Their share in the portfolio as of January 1, 2026, was 7.92%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, bonds of National Management Holding Baiterek JSC were acquired for the investment portfolio in the amount of KZT501.14 mln.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by KZT508.85 mln during the reporting period and amounted to KZT827.61 mln at the end of the reporting period. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the investment portfolio as of January 1, 2026, was 10.17%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 17.18% per annum.

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

Currency	Current value as of 01.01.2025.	Share as of 01.01.2025.	Current value as of 01.01.2026.	Share as of 01.01.2026.	Growth/ decrease from 01.01.2025
National currency	3,864.17	79.72%	5,100.13	62.66%	31.99%
US dollars	982.79	20.28%	3,039.79	37.34%	209.30%
Euro	0.034	0.0007%	0.00	0.00%	-100.00%
Total:	4,846.99	100.00%	8,139.91	100.00%	67.94%

Investment Results

As a result of investment activities, the accrued investment income for 2025 amounted to KZT615.77 mln. The return on pension assets for the last 12 months from January 2025 to December 2025 was 9.45%.

Structure of accrued investment income

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

Table 3. Structure of investment income for the Investment Portfolio

KZT mln

Description	Investment income from the beginning of 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	736.43
Income (loss) from market revaluation of securities	-91.36
Income (loss) from revaluation of foreign currency	-24.24
Other income (loss)	-5.06
Total:	615.77

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	01.12.2025	1,489.3478345
2	02.12.2025	1,489.3478345
3	03.12.2025	1,489.3478345
4	04.12.2025	1,489.3478345
5	05.12.2025	1,489.3478345
6	06.12.2025	1,489.3478345
7	07.12.2025	1,489.3478345
8	08.12.2025	1,489.7700015
9	09.12.2025	1,489.7700015
10	10.12.2025	1,489.7700015
11	11.12.2025	1,489.7700015
12	12.12.2025	1,489.7700015
13	13.12.2025	1,489.7700015
14	14.12.2025	1,489.7700015
15	15.12.2025	1,505.8843833
16	16.12.2025	1,505.8843833
17	17.12.2025	1,505.8843833
18	18.12.2025	1,505.8843833
19	19.12.2025	1,505.8843833
20	20.12.2025	1,505.8843833
21	21.12.2025	1,505.8843833
22	22.12.2025	1,504.7792016
23	23.12.2025	1,504.7792016
24	24.12.2025	1,504.7792016
25	25.12.2025	1,504.7792016
26	26.12.2025	1,504.7792016
27	27.12.2025	1,504.7792016
28	28.12.2025	1,504.7792016
29	29.12.2025	1,499.0122049
30	30.12.2025	1,499.0122049
31	31.12.2025	1,499.7095542

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 Markets¹. 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

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

formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of January 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)	Compliance (yes/no)
1	Cash, including bank balances	2.20	0.03%	yes
2	Reverse REPO	1,466.54	18.02%	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 and (or) guarantee of the Government of the Republic of Kazakhstan	1,185.36	14.56%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	yes
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%	yes
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	712.63	8.75%	yes
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; – 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%	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 assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	yes

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
9	<p>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:</p> <ul style="list-style-type: none"> – 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; <p>as well as securities issued by an international financial institution in which the Republic of Kazakhstan holds at least 25% of the authorized capital.</p>	1 685.57	20.71%	yes
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 (Standard and Poor's) or a rating assessment of a similar level by the agencies Moody's Investors Service (Moody's Investors Service) or Fitch (Fitch)	0.00	0.00%	yes
11	<p>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;</p> <p>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.</p> <p>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;</p> <p>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</p>	321.28	3.95%	yes

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
	asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.			
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%	yes
13	Non-government securities issued by foreign organizations: 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	0.00	0.00%	yes
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; 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; 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.	401.70 1 637.25	4.93% 20.11%	yes yes

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
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	403.97	4.96%	yes
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%	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 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%	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%	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 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 second-tier banks of the Republic of Kazakhstan	KZT	KMF Bank JSC	600,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	National Management Holding Baiterek	501,137,000.00
IFI bonds	USD	Asian Development Bank	381,463,708.36
IFI bonds	USD	European Bank for Reconstruction and Development	377,199,817.54
Equity instruments of foreign issuers (ETF units)	USD	iShares Core U.S. Aggregate Bond ETF	323,413,555.57
Equity instruments of foreign issuers (ETF units)	USD	iShares MSCI ACWI ETF	321,277,320.82
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	NAC Kazatomprom JSC	126,189,240.94
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kaspi.kz JSC	115,107,366.32
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	KazTransOil JSC	4,929,534.01
Total			2,750,717,543.55

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Equity instruments of foreign issuers (ETF units)	USD	SPDR® Portfolio S&P 500® Value	273,432,378.65
Equity instruments of foreign issuers (ETF units)	USD	iShares MSCI World ETF	150,670,860.00
Equity instruments of foreign issuers (ETF units)	USD	Health Care Select Sector SPDR ETF	27,256,616.00
Equity instruments of foreign issuers (ETF units)	USD	iShares Core S&P Mid-Cap ETF	26,005,820.72
Foreign corporate bonds	USD	Yara International ASA	144,278,103.02
Total			621,643,778.39

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	411,448,000.00
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	265,210,200.00
Total			676,658,200.00

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			