

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

As of March 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 **KZT 7,881.54 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

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, % |
|---|--------------------------------|------------------------|--------------------------------|------------------------|--|
| Bonds of second-tier banks of the Republic of Kazakhstan | 1,186.98 | 14.58% | 1,179.90 | 14.97% | -0.60% |
| IFI bonds | 1,685.57 | 20.71% | 0.00 | 0.00% | -100.00% |
| Corporate bonds of organizations of RK | 335.29 | 4.12% | 434.83 | 5.52% | 29.69% |
| Bonds of quasi-public organizations of RK | 827.61 | 10.17% | 849.83 | 10.78% | 2.69% |
| Government securities of the Ministry of Finance of the Republic of Kazakhstan | 1,185.36 | 14.56% | 1,065.24 | 13.52% | -10.13% |
| NB RK Notes | 0.00 | 0.00% | 950.02 | 12.05% | - |
| ETF | 644.69 | 7.92% | 2,099.77 | 26.64% | 225.70% |
| Shares and depository receipts issued by organizations of the Republic of Kazakhstan | 401.70 | 4.93% | 330.39 | 4.19% | -17.75% |
| Securities having the status of government issued by the central governments of foreign countries | 0.00 | 0.00% | 396.41 | 5.03% | - |
| Reverse Repo (no more than 90 calendar days) | 1,466.54 | 18.02% | 529.31 | 6.72% | -63.91% |
| Other assets incl: | 0.00 | 0.00% | 0.00 | 0.00% | - |
| accounts receivable | 0.00 | 0.00% | 0.00 | 0.00% | - |
| overdue debt | 0.00 | 0.00% | 0.00 | 0.00% | - |
| Cash in accounts | 406.17 | 4.99% | 45.84 | 0.58% | -88.72% |
| Total PA managed by Halyk Global Markets | 8,139.91 | 100.00% | 7,881.54 | 100.00% | -3.17% |
| Liabilities payable under completed transactions | 0.00 | 0.00% | 0.00 | 0.00% | - |
| Total pension assets | 8,139.91 | | 7,881.54 | | -3.17% |

As of March 1, 2026, the weighted average yield on tenge-denominated debt instruments was 17.63% per annum. The weighted average yield on US dollar-denominated debt instruments was 4.83%.

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 was KZT 529.31 mln. Their share in the portfolio was 6.72%. The weighted average yield on open reverse repo positions at the end of the reporting period was 18.20% per annum.

Notes of the National Bank of the Republic of Kazakhstan

During the reporting period, 91-day notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK notes) were acquired for the investment portfolio in the amount of KZT 479.04 mln. The value of NBRK notes increased by KZT 487.74 mln during the reporting period, reaching KZT 950.02 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 12.05%.

The average weighted yield to maturity of NBRK notes at the end of the reporting period was 17.34% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

No bonds of second-tier banks (hereinafter referred to as STBs) were purchased for the investment portfolio during the reporting period.

The value of STB bonds decreased by KZT 9.10 mln during the reporting period, reaching KZT 1,179.90 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 14.97%.

The weighted average yield to maturity on Kazakhstani second-tier banks' bonds at the end of the reporting period was 18.77% per annum.

Corporate Bonds of Kazakhstani Issuers

During the reporting period, bonds of BI Development Ltd., a private company, were acquired for the investment portfolio in the amount of KZT 99.27 mln.

The value of corporate bonds of Kazakhstani issuers increased by KZT 102.88 mln during the reporting period, reaching KZT 434.83 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 5.52%.

The weighted average yield to maturity on tenge-denominated corporate bonds of Kazakhstani issuers at the end of the reporting period was 16.76% 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 6.19% 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 KZT 13.93 mln during the reporting period, reaching KZT 1,065.24 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 13.52%.

The weighted average yield to maturity on MFRK GS denominated in tenge at the end of the reporting period was 16.73% per annum.

Government Securities Issued by Foreign Central Governments

No government securities issued by foreign central governments were acquired for the investment portfolio during the reporting period.

The value of government securities issued by foreign central governments decreased by KZT 1.93 mln during the reporting period, reaching KZT 396.41 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 5.03%.

The weighted average yield to maturity of government securities issued by foreign central governments at the end of the reporting period was 4.32% per annum.

Shares and Depository Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, no shares or depository receipts of issuers of the Republic of Kazakhstan were acquired for the investment portfolio.

The value of shares and depository receipts of issuers of the Republic of Kazakhstan decreased by KZT 1.02 mln during the reporting period and amounted to KZT 330.39 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 4.19%.

Equity Instruments of Foreign Issuers (ETF Units)

Equity instruments of foreign issuers (ETF Units) were not acquired for the investment portfolio during the reporting period.

The value of equity instruments of foreign issuers increased by KZT 4.12 mln during the reporting period and amounted to KZT 2,099.77 mln at the end of the reporting period. Their share in the portfolio as of March 1, 2026, was 26.64%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were acquired for the investment portfolio during the reporting period.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by KZT 11.03 mln during the reporting period and amounted to KZT 849.83 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 March 1, 2026, was 10.78%.

The weighted average yield to maturity of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting period was 17.45% 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

| | <i>KZT mln</i> | | | | |
|-------------------|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------|---|
| 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 | Increase/decrease within the period, % |
| National currency | 5,100.13 | 62.66% | 5,073.96 | 64.38% | -0.51% |
| US dollars | 3,039.79 | 37.34% | 2,807.58 | 35.62% | -7.64% |
| Total: | 8,139.91 | 100.00% | 7,881.54 | 100.00% | -3.17% |

Investment results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to KZT173.03 mln. The return on pension assets since the beginning of 2026 was 2.01% and for the last 12 months from March 2025 to February 2026, it was 11.49%.

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

| <i>KZT mln</i> | |
|--|--|
| Description | Investment income from the beginning of 2026 |
| Income in the form of interest on securities, including on placed deposits and reverse REPO operations | 143.88 |
| Income (loss) from market revaluation of securities | 24.91 |
| Income (loss) from revaluation of foreign currency | 3.53 |
| Other income (loss) | 0.71 |
| Total: | 173.03 |

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 | 01.02.2026 | 1,517.0203873 |
| 2 | 02.02.2026 | 1,524.0178144 |
| 3 | 03.02.2026 | 1,524.0178144 |
| 4 | 04.02.2026 | 1,524.0178144 |
| 5 | 05.02.2026 | 1,524.0178144 |
| 6 | 06.02.2026 | 1,524.0178144 |
| 7 | 07.02.2026 | 1,524.0178144 |
| 8 | 08.02.2026 | 1,524.0178144 |
| 9 | 09.02.2026 | 1,516.6056719 |
| 10 | 10.02.2026 | 1,516.6056719 |
| 11 | 11.02.2026 | 1,516.6056719 |
| 12 | 12.02.2026 | 1,516.6056719 |
| 13 | 13.02.2026 | 1,516.6056719 |
| 14 | 14.02.2026 | 1,516.6056719 |
| 15 | 15.02.2026 | 1,516.6056719 |
| 16 | 16.02.2026 | 1,517.6931337 |
| 17 | 17.02.2026 | 1,517.6931337 |
| 18 | 18.02.2026 | 1,517.6931337 |
| 19 | 19.02.2026 | 1,517.6931337 |
| 20 | 20.02.2026 | 1,517.6931337 |
| 21 | 21.02.2026 | 1,517.6931337 |
| 22 | 22.02.2026 | 1,517.6931337 |
| 23 | 23.02.2026 | 1,527.9910514 |
| 24 | 24.02.2026 | 1,527.9910514 |
| 25 | 25.02.2026 | 1,527.9910514 |
| 26 | 26.02.2026 | 1,527.9910514 |
| 27 | 27.02.2026 | 1,527.9910514 |
| 28 | 28.02.2026 | 1,529.8541014 |

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 formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of March 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 | 2.95 | 0.04% | yes |
| 2 | Reverse REPO | 529.31 | 6.72% | 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 | 2 015.26 | 25.57% | 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 | 732.48 | 9.29% | 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 |

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

| No. | Financial instrument | Actual value in KZT mln | Actual value (in percent of PA) | Compliance (yes/no) |
|-----|---|-------------------------|---------------------------------|---------------------|
| 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 |
| 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> | 0.00 | 0.00% | 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) | 396.41 | 5.03% | yes |
| 11 | 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 | 819.21 | 10.39% | yes |

| No. | Financial instrument | Actual value in KZT mln | Actual value (in percent of PA) | Compliance (yes/no) |
|-----|--|-------------------------|---------------------------------|---------------------|
| | <p>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 asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.</p> | 1 280.56 | 16.25% | yes |
| 12 | <p>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</p> | 0.00 | 0.00% | yes |
| 13 | <p>Non-government securities issued by foreign organizations:</p> <p>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;</p> <p>2) shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;</p> | 0.00 | 0.00% | yes |

| No. | Financial instrument | Actual value in KZT mln | Actual value (in percent of PA) | Compliance (yes/no) |
|-----|---|-------------------------|---------------------------------|---------------------|
| | 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 | <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>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;</p> <p>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;</p> <p>3) shares of legal entities included in the main stock indices;</p> | 330.39 | 4.19% | yes |
| | <p>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;</p> <p>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.</p> | 1 732.08 | 21.98% | yes |
| 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 | 42.88 | 0.54% | 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 | 0.00 | 0.00% | yes |

| No. | Financial instrument | Actual value in KZT mln | Actual value (in percent of PA) | Compliance (yes/no) |
|-----|---|-------------------------|---------------------------------|---------------------|
| | 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 | | | |
| 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 |
|--|----------|---|-----------------------------|
| Notes of NBRK | KZT | National Bank of the Republic of Kazakhstan | 479,044,500.00 |
| Corporate bonds of issuers of the Republic of Kazakhstan | USD | BI Development Ltd. Private company | 99,270,630.00 |
| Total | | | 578,315,130.00 |

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

| Type of Instrument | Currency | Issuer | Transaction value, in tenge |
|--|----------|--------|-----------------------------|
| There were no sales of financial instruments during the reporting month. | | | |
| Total | | | |

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

| Type of Instrument | Currency | Issuer | Transaction value, in tenge |
|---|----------|--------|-----------------------------|
| There were no redemptions on securities in the reporting month. | | | |
| Total | | | |

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 | | | |