

Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of January 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT4,437.99 mln.

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

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

KZT mln

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	Growth/ loss from the beginning of the year
GS MF RK	581.92	30.50%	516.62	11.64%	-11.22%
Bonds of quasi-public organizations of the Republic of Kazakhstan	199.43	10.45%	1 135.75	25.59%	469.49%
Bonds of STB RK	175.82	9.22%	614.69	13.85%	249.62%
Corporate bonds of RK issuers	220.26	11.54%	567.21	12.78%	157.52%
IFO	-	-	-	-	-
Shares and depositary receipts of RK issuers	165.39	8.67%	143.13	3.23%	-13.45%
ETF	10.76	0.56%	143.68	3.24%	1,234.80%
Shares and depositary receipts of foreign issuers	108.57	5.69%	113.54	2.56%	4.58%
US Treasury bonds	101.78	5.33%	256.66	5.78%	152.16%
Repo	307.69	16.13%	930.84	20.97%	202.52%
Other assets incl:	2.37	0.12%	12.90	0.29%	444.65%
<i>accounts receivable</i>	2.37	0.12%	12.90	0.29%	444.65%
Cash in investment accounts	33.90	1.78%	2.97	0.07%	-91.23%
Total PA in trust by the IPM	1,907.89	100.00%	4,437.99	100.00%	132.61%
Total pension assets	1,907.89	100.00%	4,437.99	100.00%	132.61%

As of January 1, 2026, the weighted average yield on tenge-denominated debt instruments was 16.17% per annum. The weighted average yield on US dollar-denominated financial instruments was 4.65% per annum. In total, the total weighted average yield on debt instruments is 13.39% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT2.97 mln, representing 0.07% of the total portfolio value. Cash balances under repo transactions amounted to KZT930.84 mln, or 20.97% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 17.30% per annum in tenge and 2.75% in US dollars.

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

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan amounted to KZT516.62 mln, equivalent to 11.64% of the total portfolio value. The

weighted average yield to maturity on government securities denominated in tenge as of the reporting date was 16.00% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on securities denominated in US dollars was 4.76% per annum, while the yield on securities denominated in tenge was 16.79% per annum. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan amounted to KZT1,135.75 mln, which corresponds to 25.59% of the total portfolio value. During the reporting month, coupon bonds of Baiterek National Management Holding JSC in the amount of KZT44.81 mln were acquired for the portfolio.

Bonds of Second-tier Banks of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on US dollar-denominated securities was 7.71% per annum, while the yield on tenge-denominated securities was 16.98%. The current value of bonds at the end of the reporting month was KZT614.69 mln, representing a 13.85% portfolio share. During the reporting month, coupon bonds of KMF Bank JSC were acquired for KZT20.00 mln and coupon bonds of Otbasay Bank Housing Construction Savings Bank JSC in the amount of KZT20.00 mln were acquired for the portfolio.

Corporate Bonds of Kazakhstan Issuers

As of the reporting date, the weighted average yield to maturity on tenge-denominated corporate bonds of Kazakhstan issuers was 15.61% per annum, while the yield on US dollar-denominated securities was 5.61%. The current value of these bonds at the end of the reporting month was KZT567.21 mln, representing 12.78% of the total portfolio value.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT143.13 mln, representing 3.23% of the total portfolio value.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT256.66 mln, representing 5.78% of the portfolio. As of the reporting date, the weighted average yield to maturity on US government bonds was 3.99% per annum in US dollars.

Exchange Traded Funds (ETFs)

The current value of Exchange Traded Funds (ETFs) at the end of the reporting month was KZT143.68 mln. ETFs accounted for 3.24% of the portfolio.

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 was KZT113.54 mln, representing a 2.56% share of the portfolio.

Currency structure

The investment portfolio of financial instruments broken down by currencies in which the financial instruments acquired using the pension assets of the UAPF under the trust management of Centras Securities are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, by currency

KZT mln

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/loss from the beginning of the year
National currency	1,474.57	77.29%	3,179.24	71.64%	115.60%
US Dollars	405.14	21.23%	1,258.75	28.36%	210.70%
Canada Dollars	28.18	1.48%	-	-	-
Total:	1,907.89	100%	4,437.99	100%	132.61%

Investment Results

As a result of investment activities and changes in the market value of financial instruments, the accrued investment income since the beginning of 2025 amounted to KZT391.06 mln. The return on pension assets for the last 12 months from January 2024 to December 2025, it was 14.66%.

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

Table 3. Structure of investment income received from the UAPF PA, held in trust by Centras Securities

KZT mln

Description	Investment return of 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	337.05
Income (loss) from market revaluation of securities	81.96
Income (loss) from foreign currency revaluation	-26.57
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-1.38
Total:	391.06

Information about the cost of a notional unit

The dynamics of the value of the notional pension unit of the UAPF PA, which are in the trust management of Centras Securities, is presented in Table 4.

Table 4. Cost of one notional unit held in trust by Centras Securities

No.	Date	Value of a notional pension unit
1	01.12.2025	1,526.8342953
2	02.12.2025	1,526.8342953
3	03.12.2025	1,526.8342953
4	04.12.2025	1,526.8342953
5	05.12.2025	1,526.8342953
6	06.12.2025	1,526.8342953
7	07.12.2025	1,526.8342953
8	08.12.2025	1,525.7861425

9	09.12.2025	1,525.7861425
10	10.12.2025	1,525.7861425
11	11.12.2025	1,525.7861425
12	12.12.2025	1,525.7861425
13	13.12.2025	1,525.7861425
14	14.12.2025	1,525.7861425
15	15.12.2025	1,544.7682437
16	16.12.2025	1,544.7682437
17	17.12.2025	1,544.7682437
18	18.12.2025	1,544.7682437
19	19.12.2025	1,544.7682437
20	20.12.2025	1,544.7682437
21	21.12.2025	1,544.7682437
22	22.12.2025	1,545.9282974
23	23.12.2025	1,545.9282974
24	24.12.2025	1,545.9282974
25	25.12.2025	1,545.9282974
26	26.12.2025	1,545.9282974
27	27.12.2025	1,545.9282974
28	28.12.2025	1,545.9282974
29	29.12.2025	1,543.4353260
30	30.12.2025	1,543.4353260
31	31.12.2025	1,544.5769106

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of December 1, 2025 is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by Centras Securities

No.	Type of Financial Instrument	Actual value, in KZT mln	Actual value (in per cent of total PA), %	Compliance (yes/no)
1	Cash in national currency - tenge (KZT)	1.06	0.02%	yes
2	Foreign currency of other countries, according to the Resolution	1.91	0.05%	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 the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	668.31	15.06%	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 whose shares 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 Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	170.63	3.84%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	0.00%	yes
9	Debt securities issued by the following international financial organizations, having a rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating of a similar level from the Moody's Investors Service or Fitch agencies: 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 organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%	0.00%	0.00%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Resolution	256.66	5.78%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;	113.54	2.56%	yes

	*debt securities with a rating of at least "BB" on the international scale of the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch			
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	3 082.21	69.45%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	143.68	3.24%	yes
14	Shares 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, in accordance with the Resolution	0.00%	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	0.00%	yes

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

Table 6. Information on the purchase of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
coupon bonds	KZT	KMF Bank JSC	20,000,000.00
coupon bonds	KZT	Baiterek National Management Holding JSC	44,810,742.22
coupon bonds	KZT	Otbasy Bank Housing Construction Savings Bank JSC	20,000,120.00
Total		-	84,810,862.22

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Total		-	-

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
-	-	-	-
Total		-	-

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

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

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
Total			-