

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 August 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 **KZT71,878.79 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 01.08.2026.	Share as of 01.08.2026.	growth/ decrease from the beginning of the year
GS MF RK	9,520.50	18.89%	7,590.32	10.56%	-20.27%
Notes of NBRK	0.00	0.00%	0.00	0.00%	0.00%
Foreign GS	856.43	1.70%	0.00	0.00%	-100.00%
IFI	6,627.71	13.15%	1,572.31	2.19%	-76.28%
Corporate bonds of issuers of the Republic of Kazakhstan	2,972.33	5.90%	8,606.70	11.97%	189.56%
Bonds of STB RK	7,431.88	14.75%	14,676.40	20.42%	97.48%
Bonds of quasi-public organizations of RK	2,743.71	5.44%	12,574.44	17.49%	358.30%
Corporate bonds of foreign issuers	3,518.42	6.98%	3,698.74	5.15%	5.13%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	1,194.82	2.37%	7,987.45	11.11%	568.51%
Exchange Traded Funds (ETF), including:	2,468.11	4.90%	6,927.75	9.64%	180.69%
Debt ETF	0.00	0.00%	3,671.77	5.11%	0.00%
Equity ETF	2,468.11	4.90%	3,255.99	4.53%	31.92%
Shares and depositary receipts of foreign issuers	4,135.30	8.21%	3,388.87	4.71%	-18.05%
Денежные средства на счетах	1,349.90	2.68%	1,918.19	2.67%	42.10%
Other assets (accounts receivable, overdue debt, provisions)	0.36	0.00%	29.01	0.04%	7902.19%
accounts receivable	0.36	0.00%	29.01	0.04%	7902.19%
overdue debt	0.00	0.00%	0.00	0.00%	0.00%
Reverse Repo (up to 90 calendar days))	7,572.81	15.03%	2,908.60	4.05%	-61.59%
Total PA managed by Halyk Finance	50,392.30	100.00%	71,878.79	100.00%	42.64%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total Pension Assets	50,392.30	100.00%	71,878.79	100.00%	42.64%

The weighted average market yield to maturity on debt financial instruments denominated in tenge is 16.43% per annum. The weighted average market yield to maturity on debt financial instruments denominated in US dollars is 5.15% per annum.

Reverse Repo Transactions (up to 90 calendar days)

The current value of reverse repo transactions for the reporting month was 2,908.60 million tenge. Their share in the portfolio was 4.05%.

The weighted average yield on reverse repo transactions as of the reporting date was 16.20% 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 acquired for the portfolio for a total of 2,353.66 million tenge. The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan for the reporting month was 7,590.32 million tenge. Their share in the portfolio was 10.56%.

The average weighted yield to maturity of coupon government securities of the Ministry of Finance of the Republic of Kazakhstan on the reporting date was 15.39% per annum in tenge and 5.28% per annum in US dollars.

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 period under review, the principal amount of NBRK notes was repaid in the total amount of 800.00 million tenge.

At the end of the reporting month, there were no NBRK notes in the portfolio.

Foreign Government Securities

During the reporting period, foreign government bonds were acquired and sold into the portfolio in the amounts of 453.12 million tenge and 3,815.48 million tenge, respectively.

At the end of the reporting month, there were no foreign government securities in the portfolio.

Bonds of International Financial Institutions

During the reporting period, bonds of International Financial Institutions (hereinafter referred to as IFIs) were sold from the portfolio in the total amount of 1,272.79 million tenge.

The current value of IFI bonds at the end of the reporting month was 1,572.31 million tenge. Their share in the portfolio was 2.19%.

The average weighted yield to maturity of IFI bonds on the reporting date was 15.26% per annum in tenge and 4.16% per annum in US dollars.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

During the reporting period, corporate bonds of issuers resident in the Republic of Kazakhstan totaling 4,000.00 million tenge were acquired for the portfolio.

The current value of corporate bonds of issuers resident in the Republic of Kazakhstan at the end of the reporting month was 8,606.70 million tenge. Their share in the portfolio was 11.99%.

The average weighted yield to maturity of corporate bonds of issuers resident in the Republic of Kazakhstan as of the reporting date was 16.48% per annum in tenge and 5.02% 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) were acquired for a total of 512.67 million tenge.

The current value of STB bonds of the Republic of Kazakhstan at the end of the reporting month was 14,676.40 million tenge. Their share in the portfolio amounted to 20.42%.

The average weighted yield to maturity of STB bonds of the Republic of Kazakhstan on the reporting date was 17.07% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, bonds of quasi-public organizations of the Republic of Kazakhstan were acquired and sold for a total of 4,396.61 million tenge and 1,249.11 million tenge, respectively.

During the reporting period, the principal amount of bonds of quasi-public organizations of the Republic of Kazakhstan was repaid for a total of 25.00 million tenge. The current value of bonds of quasi-governmental organizations of the Republic of Kazakhstan at the end of the reporting month was 12,574.44 million tenge. Their share in the portfolio was 17.49%.

The average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan at the reporting date was 16.05% per annum in tenge and 5.55% per annum in US dollars.

Corporate Bonds of Foreign Issuers

During the reporting period, corporate bonds of foreign issuers were acquired for the portfolio for a total of 1,009.65 million tenge.

The current value of corporate bonds of foreign issuers at the end of the reporting month was 3,698.74 million tenge. Their share in the portfolio was 5.15%.

The weighted average yield to maturity of corporate bonds of foreign issuers on the reporting date was 14.99% per annum in tenge and 5.44% 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 2,260.79 million tenge.

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was 7,987.45 million tenge. Their share in the portfolio amounted to 11.11%.

Exchange Traded Funds (ETF) Units

During the reporting period, ETF units worth a total of 370.77 million tenge were sold from the portfolio. The current value of ETFs at the end of the reporting month was 6,927.75 million tenge (9.64% of the portfolio). Of this, debt ETFs accounted for 3,671.77 million tenge (5.11%), and equity ETFs accounted for 3,255.99 million tenge (4.53%).

Shares and Depositary Receipts of Foreign Issuers

During the reporting period, shares and depositary receipts of foreign issuers were acquired and sold into the portfolio for 1,149.18 million tenge and 14.34 million tenge, respectively.

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was 3,388.87 million tenge. Their share in the portfolio amounted to 4.72%.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments purchased using pension assets held under trust management by 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 01.08.2026.	Share as of 01.08.2026.	Growth/decrease from 01.01.2026
National currency	30,437.23	60.40%	47,947.75	66.71%	57.53%
Euro	0.14	0.00%	0.22	0.00%	57.14%
USD	19,954.94	39.60%	23,930.82	33.29%	19.92%
Total:	50,392.30	100.00%	71,878.79	100.00%	42.64%

Investment Results

As a result of investment activities, the accrued investment income in 2026 amounted to **3,859.46 million tenge**. The return on pension assets since the beginning of 2026 was 6.34%, and for the last 12 months from August 2025 to July 2026, it was 9.34%.

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	3,993.65
Income (loss) from market revaluation of securities	546.40
Income (loss) from revaluation of foreign currency	-730.29
Income (loss) from revaluation of other assets	0.00
Other income (loss)	49.70
Total	3,859.46

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	01.07.2026	1,660.7272593
2	02.07.2026	1,660.7272593
3	03.07.2026	1,660.7272593
4	04.07.2026	1,660.7272593
5	05.07.2026	1,660.7272593
6	06.07.2026	1,660.7272593
7	07.07.2026	1,657.6643017
8	08.07.2026	1,657.6643017
9	09.07.2026	1,657.6643017
10	10.07.2026	1,657.6643017
11	11.07.2026	1,657.6643017
12	12.07.2026	1,657.6643017
13	13.07.2026	1,667.7503462
14	14.07.2026	1,667.7503462
15	15.07.2026	1,667.7503462
16	16.07.2026	1,667.7503462
17	17.07.2026	1,667.7503462
18	18.07.2026	1,667.7503462

No.	Date	Value of a Notional Pension Unit
19	19.07.2026	1,667.7503462
20	20.07.2026	1,663.4952214
21	21.07.2026	1,663.4952214
22	22.07.2026	1,663.4952214
23	23.07.2026	1,663.4952214
24	24.07.2026	1,663.4952214
25	25.07.2026	1,663.4952214
26	26.07.2026	1,663.4952214
27	27.07.2026	1,668.8839303
28	28.07.2026	1,668.8839303
29	29.07.2026	1,668.8839303
30	30.07.2026	1,668.8839303
31	31.07.2026	1,670.3737875

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 August 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	6.88	0.01%	upto 100%	yes
2.	Reverse REPO	2,908.60	4.05%	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	7,590.32	10.56%	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	0.00	0.00%	upto 100%	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	8,692.95	12.09%	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

	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 share of the Republic of Kazakhstan in	1,572.31	2.19%	no more than 30%	yes

	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	0.00	0.00%	less than 40%	yes
11.	Non-government securities issued by foreign organizations:	7,087.61	9.86%	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;	3,388.87	4.71%	no more than 20%	yes
	2) shares of foreign issuers included in major stock indices and depository 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 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	3,698.74	5.15%	less than 40%	yes
12.	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:	35,152.05	48.90%	see below	yes
	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;	7,987.45	11.11%	no more than 20%	yes
	1) 3. shares of legal entities included in the main stock indices;				
	4. debt securities issued by organizations of the Republic of Kazakhstan in	27,164.60	37.79%	no more than 70%	yes

	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.				
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
14.	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes:	6,927.75	9.64%	see below	yes
	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.	3,255.99	4.53%	no more than 20%	yes
	3) Exchange Traded Funds (Exchange Traded Funds) units for debt	3,671.77	5.11%	no more than 40%	yes

	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.				
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	1,940.33	2.70%	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;	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes

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.				
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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
Corporate bonds of RK issuers	KZT	Microfinance Organization "Shinhan Finance" LLC	3,000,000,000.00
GS MF RK	USD	MF RK	2,353,663,804.30
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Fund Samruk-Kazyna National Welfare JSC	1,500,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Fund Samruk-Kazyna National Welfare JSC	1,500,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	USD	Baiterek National Investment Holding JSC	1,396,605,195.03
Shares and depositary receipts of RK issuers	KZT	CenterCredit Bank JSC	1,030,416,042.07
Foreign corporate bonds	USD	Tengizchevroil Finance Company International Ltd.	1,009,645,499.53
Corporate bonds of RK issuers	KZT	MFO Toyota Financial Services Kazakhstan LLP	1,000,000,000.00
Bonds of STB RK	KZT	KMF Bank JSC	512,665,333.33
Foreign GS	USD	US Treasury	453,122,388.63
Shares and depositary receipts of RK issuers	KZT	Halyk Bank of Kazakhstan JSC	336,173,647.95
Shares and depositary receipts of RK issuers	USD	Halyk Bank of Kazakhstan JSC	330,976,481.60
Shares and depositary receipts of RK issuers	USD	Kazatomprom JSC	322,788,770.50
Shares and depositary receipts of RK issuers	USD	Domino's Pizza, Inc.	311,308,624.03
Shares and depositary receipts of RK issuers	USD	American Express Co	295,625,113.40
Shares and depositary receipts of RK issuers	KZT	Air Astana JSC	240,433,116.50
Shares and depositary receipts of foreign issuers	USD	Veeva Systems	219,406,613.22

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of foreign issuers	USD	NVIDIA Corp.	156,996,007.85
Shares and depositary receipts of foreign issuers	USD	JD.com, Inc.	151,858,021.67
Shares and depositary receipts of foreign issuers	USD	Mobility Global Inc.	14,342,631.27
Total			16,136,027,290.88

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	3,807,883,321.35
IFI	USD	European Investment Bank	1,266,017,976.11
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Kazakhstan Housing Company JSC	1,249,109,466.67
ETF	USD	Sprott Uranium Miners ETF	370,770,929.40
Total			6,693,781,693.53

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	KZT	State Institution "National Bank of the Republic of Kazakhstan"	800,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Kazakhstan Sustainability Fund JSC	25,000,000.00
Total			825,000,000.00

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			