

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

As of November 1, 2025, 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 KZT3,743.55 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 01.11.2025	Share as of 01.11.2025	Growth/ loss from the begin- ning of the year
GS MF RK	581.92	30.50%	484.74	12.95%	-16.70%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	199.43	10.45%	802.61	21.44%	302.45%
Bonds of STB RK	175.82	9.22%	527.07	14.08%	199.78%
Corporate bonds of RK issuers	220.26	11.54%	574.43	15.34%	160.79%
IFO	-	-	-	-	-
Shares and depositary receipts of RK issuers	165.39	8.67%	117.37	3.14%	-29.03%
ETF	10.76	0.56%	154.10	4.12%	1331.62%
Shares and depositary receipts of foreign issuers	108.57	5.69%	117.26	3.13%	8.01%
US Treasury bonds	101.78	5.33%	269.59	7.20%	164.87%
REPO	307.69	16.13%	430.40	11.50%	39.88%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	9.19	0.25%	288.01%
Cash in investment accounts	33.90	1.78%	256.80	6.86%	657.42%
Total PA in trust by the IPM	1,907.89	100.00%	3,743.55	100.00%	96.21%
Total pension assets	1,907.89	100.00%	3,743.55	100.00%	96.21%

As of November 1, 2025, the weighted average yield on tenge-denominated debt instruments was 16.78% per annum. The weighted average yield on US dollar-denominated financial instruments was 4.97% per annum. In total, the weighted average yield on debt instruments is 14.50% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT256.80 mln, representing 6.86% of the total portfolio value. Cash balances under repo transactions amounted to KZT430.40 mln, or 11.50% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 17.50% per annum.

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 was KZT484.74 mln, equivalent to 12.95% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 17.20% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on US dollar-denominated securities was 4.99% per annum, while the yield on tenge-denominated securities was 17.24% per annum. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT802.61 mln, equivalent to 21.44% of the total portfolio value. During the reporting month, coupon bonds of KazAgroFinance JSC worth KZT200.00 mln and coupon bonds of National Information Technologies JSC worth KZT55.74 mln were acquired for the portfolio.

Bonds of Kazakhstan's second-tier banks

As of the reporting date, the weighted average yield on US dollar-denominated securities was 7.12% per annum, while the yield on tenge-denominated securities was 15.96% per annum. The current value of the bonds at the end of the reporting month was KZT527.07 mln, representing 14.08% of the portfolio.

Corporate Bonds of Kazakhstan Issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of Kazakhstan issuers denominated in tenge was 15.70% per annum, while the yield on US dollar-denominated securities was 5.47%. The current value of these bonds at the end of the reporting month was KZT574.43 mln, representing 15.34% of the total portfolio value.

Shares and Depositary Receipts of Kazakhstan Issuers

The current value of shares and depositary receipts of Kazakhstan issuers at the end of the reporting month was KZT117.37 mln, representing 3.14% of the total portfolio value.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT269.59 mln, representing 7.20% of the portfolio. On the reporting date, the weighted average yield to maturity on US government bonds was 3.88% per annum in US dollars. During the reporting month, US Treasury bonds worth KZT165.44 mln were acquired for the portfolio.

Exchange Traded Funds (ETF) Units

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT154.10 mln. The share of ETFs in the portfolio was 4.12%. The ISHARES 10+ YEAR INV GR CORP ETF was acquired for KZT56.36 mln during the reporting month.

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 KZT117.26 mln, representing a 3.13% share of the portfolio. During the reporting month, shares of QUALCOMM Inc were acquired for the portfolio in the amount of KZT27.64 mln, and shares of the same issuer in the amount of 25.83 million tenge were also sold from 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 01.11.2025	Share as of 01.11.2025	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	2,617.93	69.93%	77.54%
US Dollars	405.14	21.23%	1,125.62	30.07%	177.83%
Canada Dollars	28.18	1.48%	-	-	-
Total:	1,907.89	100%	3,743.55	100%	96.21%

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 336.15 million tenge. The return on pension assets since the beginning of 2025 was 13.18%, and for the last 12 months from November 2024 to October 2025, it was 18.20%.

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	256.55
Income (loss) from market revaluation of securities	63.28
Income (loss) from foreign currency revaluation	16.92
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-0.60
Total:	336.15

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	01.10.2025	1,516.3434176
2	02.10.2025	1,516.3434176
3	03.10.2025	1,516.3434176
4	04.10.2025	1,516.3434176
5	05.10.2025	1,516.3434176
6	06.10.2025	1,521.4594908
7	07.10.2025	1,521.4594908

8	08.10.2025	1,521.4594908
9	09.10.2025	1,521.4594908
10	10.10.2025	1,521.4594908
11	11.10.2025	1,521.4594908
12	12.10.2025	1,521.4594908
13	13.10.2025	1,516.3859200
14	14.10.2025	1,516.3859200
15	15.10.2025	1,516.3859200
16	16.10.2025	1,516.3859200
17	17.10.2025	1,516.3859200
18	18.10.2025	1,516.3859200
19	19.10.2025	1,516.3859200
20	20.10.2025	1,520.9199881
21	21.10.2025	1,520.9199881
22	22.10.2025	1,520.9199881
23	23.10.2025	1,520.9199881
24	24.10.2025	1,520.9199881
25	25.10.2025	1,520.9199881
26	26.10.2025	1,520.9199881
27	27.10.2025	1,520.9199881
28	28.10.2025	1,526.9552009
29	29.10.2025	1,526.9552009
30	30.10.2025	1,526.9552009
31	31.10.2025	1,524.6445638

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 November 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 per cent of PA total)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.64%	yes
2	Foreign currency of other countries, according to the Resolution	6.22%	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	12.95%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	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%	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	3.47%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions with 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 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%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	7.20%	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; *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	3.13%	yes
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	62.27%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	4.12%	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%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes

16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes
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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
Treasury bonds	USD	US TREASURY	165,441,096.86
shares	USD	QUALCOMM Inc	27,642,466.19
coupon bonds	KZT	KazAgroFinance JSC	200,000,000.00
ETF	USD	ISHARES 10+ YEAR INV GR CORP	56,360,109.20
coupon bonds	KZT	National Information Technologies JSC	55,738,097.78
Total		-	505,181,770.03

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
shares	USD	QUALCOMM Inc	25,832,222.76
Total		-	25,832,222.76

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			-