

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

As of December 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 KZT3,932.56 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 01.12.2025	Share as of 01.12.2025	Growth/ loss from the begin- ning of the year
GS MF RK	581.92	30.50%	494.07	12.56%	-15.10%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	199.43	10.45%	1 116.61	28.39%	459.90%
Bonds of STB RK	175.82	9.22%	581.31	14.78%	230.63%
Corporate bonds of RK issuers	220.26	11.54%	561.79	14.29%	155.06%
IFO	-	-	-	-	-
Shares and depositary receipts of RK issuers	165.39	8.67%	123.14	3.13%	-25.54%
ETF	10.76	0.56%	143.54	3.65%	1,233.52%
Shares and depositary receipts of foreign issuers	108.57	5.69%	111.28	2.83%	2.50%
US Treasury bonds	101.78	5.33%	260.61	6.63%	156.05%
REPO	307.69	16.13%	384.87	9.79%	25.08%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	14.11	0.36%	495.51%
Cash in investment accounts	33.90	1.78%	141.23	3.59%	316.56%
<b>Total PA in trust by the IPM</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>3,932.56</b>	<b>100.00%</b>	<b>106.12%</b>
<b>Total pension assets</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>3,932.56</b>	<b>100.00%</b>	<b>106.12%</b>

As of December 1, 2025, the weighted average yield on tenge-denominated debt instruments was 16.65% per annum. The weighted average yield on US dollar-denominated financial instruments was 5.05% per annum. In total, the weighted average yield on debt instruments is 13.81% per annum.

### Cash in Investment Accounts and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT141.23 mln, representing 3.59% of the total portfolio value. Cash balances under repo transactions amounted to KZT384.87 mln, or 9.79% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 18.10% 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 KZT494.07 mln, equivalent to 12.56% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 16.97% 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 4.95% per annum, while the yield on tenge-denominated securities was 16.88% per annum. At the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT1,116.61 mln, equivalent to 28.39% of the total portfolio value. During the reporting month, bonds of the QazaqGaz National Company JSC worth KZT260.24 mln and coupon bonds of the National Information Technologies JSC worth KZT53.35 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 of US dollar-denominated securities was 7.74% per annum, while the yield of tenge-denominated securities was 15.63% per annum. The current value of bonds at the end of the reporting month was KZT581.31 mln, representing a 14.78% share of the portfolio. Coupon bonds of Home Credit Bank JSC worth KZT50.66 mln were acquired for the portfolio during the reporting month.

### **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 15.76% per annum, while the yield on US dollar-denominated securities was 5.53%. The current value of these bonds at the end of the reporting month was KZT561.79 mln, representing 14.29% 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 KZT123.14 mln, representing 3.13% of the total portfolio value. During the reporting month, shares of Halyk Bank of Kazakhstan JSC were acquired for the portfolio for KZT47.15 mln, and shares of this issuer were sold for KZT33.84 mln.

### **US Government Bonds**

The current value of US government bonds at the end of the reporting month was KZT260.61 mln, representing a 6.63% share of the portfolio. As of the reporting date, the weighted average yield to maturity on US government bonds was 3.92% 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 KZT143.54 mln. The ETF share in the portfolio was 3.65%.

### **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 KZT111.28 mln, representing a 2.83% share in the portfolio. During the reporting month, Progressive Corp shares were acquired for KZT16.98 mln, and DELL TECHNOLOGIES-C shares were also sold from the portfolio for KZT15.09 mln.

### **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 01.12.2025	Share as of 01.12.2025	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	2,708.75	68.88%	83.70%
US Dollars	405.14	21.23%	1,223.81	31.12%	202.07%
Canada Dollars	28.18	1.48%	-	-	-
<b>Total:</b>	<b>1,907.89</b>	<b>100%</b>	<b>3,932.56</b>	<b>100%</b>	<b>106.12%</b>

### **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 KZT322.15 mln. The return on pension assets since the beginning of 2025 was 12.76%, and for the last 12 months from December 2024 to November 2025, it was 15.72%.

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	294.24
Income (loss) from market revaluation of securities	42.83
Income (loss) from foreign currency revaluation	-13.71
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-1.21
<b>Total:</b>	<b>322.15</b>

### **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	01.11.2025	1,524.6445638
2	02.11.2025	1,524.6445638
3	03.11.2025	1,521.8896734
4	04.11.2025	1,521.8896734
5	05.11.2025	1,521.8896734
6	06.11.2025	1,521.8896734
7	07.11.2025	1,521.8896734
8	08.11.2025	1,521.8896734
9	09.11.2025	1,521.8896734

10	10.11.2025	1,516.9832212
11	11.11.2025	1,516.9832212
12	12.11.2025	1,516.9832212
13	13.11.2025	1,516.9832212
14	14.11.2025	1,516.9832212
15	15.11.2025	1,516.9832212
16	16.11.2025	1,516.9832212
17	17.11.2025	1,520.3232516
18	18.11.2025	1,520.3232516
19	19.11.2025	1,520.3232516
20	20.11.2025	1,520.3232516
21	21.11.2025	1,520.3232516
22	22.11.2025	1,520.3232516
23	23.11.2025	1,520.3232516
24	24.11.2025	1,521.4222287
25	25.11.2025	1,521.4222287
26	26.11.2025	1,521.4222287
27	27.11.2025	1,521.4222287
28	28.11.2025	1,521.4222287
29	29.11.2025	1,521.4222287
30	30.11.2025	1,518.9740811

**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 per cent of PA total)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.72%	yes
2	Foreign currency of other countries, according to the Resolution	2.87%	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	12.56%	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	3.15%	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	<p>Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard &amp; Poor's or a rating of a similar level by Moody's Investors Service or Fitch:</p> <p>the Asian Development Bank;</p> <p>the Inter-American Development Bank;</p> <p>the African Development Bank;</p> <p>the European Bank for Reconstruction and Development;</p> <p>the European Investment Bank;</p> <p>the Council of Europe Development Bank;</p> <p>the Islamic Corporation for the Development of the Private Sector;</p> <p>the Islamic Development Bank;</p> <p>the Multilateral Investment Guarantee Agency;</p> <p>the Nordic Investment Bank;</p> <p>the International Monetary Fund;</p> <p>the International Development Association;</p> <p>the International Centre for Settlement of Investment Disputes;</p> <p>the International Bank for Reconstruction and Development;</p> <p>the International Finance Corporation;</p> <p>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%</p>	0.00%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	6.63%	yes
11	<p>Non-state securities issued by foreign organizations:</p> <p>*shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard &amp; Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch;</p> <p>* shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;</p> <p>*debt securities with a rating of at least "BB" on the international scale of the agency Standard &amp; Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch</p>	2.83%	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	67.59%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	3.65%	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

**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
Shares and depositary receipts of foreign issuers	USD	Progressive Corp	16,975,866.79
Bonds of STB RK	KZT	Home Credit Bank JSC	50,656,850.00
Bonds of quasi-public organizations of RK	KZT	National Information Technologies JSC	53,349,650.00
Bonds of quasi-public organizations of RK	USD	QazaqGaz NC JSC	260,236,631.71
Shares and depositary receipts of RK issuers	KZT	Halyk Bank of Kazakhstan JSC	47,147,363.58
<b>Total</b>		-	<b>428,366,362.08</b>

**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 and depositary receipts of foreign issuers	USD	DELL TECHNOLOGIES -C	15,086,517.89
Shares and depositary receipts of RK issuers	KZT	Halyk Bank of Kazakhstan JSC	33,835,000.00
<b>Total</b>		-	<b>48,921,517.89</b>

**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
-	-	-	-
<b>Total</b>		-	-

**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			
<b>Total</b>			-

**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			
<b>Total</b>			-