INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of September 1, 2025, UAPF pension assets[1] (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT24,463.47 bln[2].

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, by financial instruments

KZT bln

Description	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.09.2025	Share as of 01.09.2025	Increase/Decrease from the beginning of the year
GS MF RK	9,317.68	41.57%	10,416.36	42.58%	11.79%
Foreign GS	16.12	0.07%	573.29	2.34%	3,457.14%
IFO	283.73	1.27%	293.01	1.20%	3.27%
Corporate bonds of RK issuers	12.20	0.05%	11.24	0.05%	-7.85%
Bonds of quasi-public organizations of RK	1,982.17	8.84%	2,166.01	8.85%	9.27%
Bonds of STB of RK	960.30	4.28%	681.10	2.78%	-29.07%
PPN	8.64	0.04%	9.11	0.04%	5.41%
Shares and depository receipts of RK issuers	378.64	1.69%	431.83	1.77%	14.05%
Deposits NBRK	696.91	3.11%	524.13	2.14%	-24.79%
Cash in investment accounts	2.63	0.01%	2.38	0.01%	-9.23%
REPO	16.01	0.07%	-	0.00%	-100.00%
Other assets (accounts receivable, overdue debt, provisions)	0.02	0.00%	-	0.00%	-100.00%
Index asset management, including:	**8,739.96**	**38.99%**	**9,553.88**	**39.05%**	**9.31%**
Assets of developed countries	2,571.58	11.47%	2,778.40	11.36%	8.04%
Assets of developing countries	1,367.36	6.10%	1,518.27	6.21%	11.04%
assets under external management	**4,801.02**	**21.42%**	**5,257.21**	**21.49%**	**9.50%**
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	268.05	1.20%	287.86	1.18%	7.39%
TCW Asset Management Company LLC	131.38	0.59%	197.43	0.81%	50.27%
PIMCO Asia Pte Ltd	231.00	1.03%	246.37	1.01%	6.66%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	355.97	1.59%	398.71	1.63%	12.01%
HSBC Global Asset Management (UK) Limited	574.47	2.56%	630.09	2.58%	9.68%
UBS Asset Management (UK) Ltd	454.12	2.03%	490.87	2.01%	8.09%
Blackrock Financial Management	402.40	1.80%	447.83	1.83%	11.29%
BlackRock Investment Management	233.72	1.04%	259.10	1.06%	10.86%
Robeco Institutional Asset Management B.V.	361.95	1.61%	412.55	1.69%	13.98%
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	613.03	2.73%	645.78	2.64%	5.34%
PGIM Limited	622.99	2.78%	655.89	2.68%	5.28%
PIMCO Asia Pte Ltd	551.94	2.46%	584.72	2.39%	5.94%
Total PA under fiduciary management of NBRK	**22,415.00**	**100.00%**	**24,463.47***	**100.00%***	**9.14%**

[1] *formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions*
[2] *excluding money in the accounts of pension contributions and benefits.*

** - taking into account the obligations to pay for completed transactions in the amount of KZT254.48 bln*

As of September 1, 2025, the weighted average yield to maturity (YTM) of debt financial instruments in UAPF PA's investment portfolio was 11.57% per annum, including 13.99% per annum for tenge-denominated instruments and 4.56% per annum for foreign currency-denominated instruments.

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

The majority of UAPF PA's portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT 10,416.36 bln as of the reporting date. Their share in the portfolio amounted to 42.58%.

During the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT 141.70 bln at par value with a weighted average yield of 16.99% per annum. During the reporting month, government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of 180.50 KZT bln, and there were no sales of government securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.18% per annum.

Foreign government securities in the liquidity subportfolio

The current value of foreign government securities in the liquidity subportfolio increased by KZT 14.16 bln during the reporting month and amounted to KZT 573.29 bln. Their share in the portfolio was 2.34%.

During the reporting period, US government securities were purchased in the amount of KZT 142.74 bln with an average weighted yield of 4.23% per annum, and US government securities were redeemed in the amount of KZT 126.99 bln. There were no sales of foreign government securities.

The average weighted yield to maturity of foreign government securities in the liquidity sub-portfolio of the UAPF PA currency portfolio on the reporting date amounted to 5.59% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions increased by KZT 9.93 bln during the reporting month, reaching KZT 293.01 bln. Their share in the portfolio was 1.20%.

During the reporting month, bonds of the Asian Development Bank were purchased in the amount of KZT 8.50 bln with a yield of 17.00% per annum. There were no sales or redemptions of securities of international financial institutions.

The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 16.46% per annum, while those with an indexed interest rate were equal to inflation and the premium or the TONIA rate and the premium.

Deposits with the National Bank of the Republic of Kazakhstan

The current value of deposits with the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 524.13 bln. Their share in the portfolio amounted to 2.14%.

During the reporting month, as part of current liquidity management to maintain the return on pension assets, investments were made in deposits with the National Bank of the Republic of Kazakhstan. The average transaction volume was KZT 500.65 bln, with a weighted average yield of 15.57% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan amounted to KZT 11.24 bln. Their share in the portfolio amounted to 0.05%.

There were no purchases, sales, or redemptions of corporate bonds of issuers of the Republic of Kazakhstan during the reporting period.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by KZT 24.51 bln during the reporting month and amounted to KZT 2,166.01 bln. Their share in the portfolio amounted to 8.85%. During the reporting period, bonds of Kazakhstan Housing Company JSC were purchased in the amount of 4 KZT.72 bln at par value with a weighted average yield of 18.70% per annum. There were no redemptions or sales of securities of quasi-public organizations of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge was 12.04% per annum, and in US dollars – 5.49% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

The current price of bonds of second-tier banks of the Republic of Kazakhstan decreased by KZT 0.69 bln during the reporting month and amounted to KZT 681.10 bln. Their share in the portfolio amounted to 2.78%.

During the reporting period, bonds of Otbasy Bank JSC were purchased in the amount of KZT 71.90 bln at par value with a weighted average yield of 18.00% per annum.

During the reporting period, in accordance with the deadline set out in the issue prospectus, the principal amount of KZT 49.96 bln on bonds of ForteBank JSC was repaid. There were no sales of securities of the second-tier banks of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on bonds of the second-tier banks of the Republic of Kazakhstan was 15.47% per annum..

PPNs (structured notes) of foreign issuers

The current value of PPNs (structured notes) of foreign issuers in the reporting month was KZT 9.11 bln. Their share in the portfolio was 0.04%.

There were no sales, redemptions, or purchases of PPNs (structured notes) of foreign issuers.

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 decreased by KZT 19.80 bln during the reporting month and amounted to KZT 431.83 bln. Their share in the portfolio was 1.77%.

There were no purchases or sales of shares and depositary receipts of issuers of the Republic of Kazakhstan during the reporting period.

Index Asset Management of a Currency Portfolio

Index asset management involves constructing an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a metric for assessing the effectiveness of investment portfolio management. Indexes developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan (NBRK) are used as benchmark portfolios.

According to the strategic allocation of the currency portfolio, index asset management is applied to the developed market bond subportfolio, the emerging market bond subportfolio, the corporate bond subportfolio, and the equity subportfolio.

Index asset management is performed both by the NBRK itself and through the involvement of foreign management companies. The NBRK index manages the developed market subportfolio and part of the emerging market bond subportfolio.

The allocation of the UAPF PA currency portfolio held under trust management by the NBRK as of September 1, 2025, is presented in Table 2.

Table 2. Strategic distribution of the foreign exchange portfolio of the UAPF PA as of September 01, 2025.

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	30% (±10%)	5,159.1	2,778.40	26.6%	11.36%
Developing Market Bonds	25% (±10%)	4,177.8	2,249.94	21.6%	9.20%
Corporate Bonds	20% (±10%)	3,502.8	1,886.39	18.1%	7.71%
Stocks	25% (-17%/+10%)	4,900.6	2,639.15	25.3%	10.79%
Liquidity	0% (+40%)	1,643.1	884.87	8.5%	3.62%
Total currency portfolio		**19,383.4**	**10,438.75**	**100.0%**	**42.67%**

Sub-portfolio of Bonds of Developed Countries

The current value of the developed market bond sub-portfolio increased by KZT 16.03 bln during the reporting month, reaching KZT 2,778.40 bln. The share of the developed market bond sub-portfolio in the UAPF PA portfolio was 11.36%.

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), consisting of US dollar-denominated US government securities with maturities of up to 10 years. As of September 1, 2025, this index includes 201 bond issues.

Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio increased by KZT 24.34 bln during the reporting month, reaching KZT 2,249.94 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 9.20%.

The benchmark portfolio for the Emerging Market Bond Sub-Portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by emerging markets with a rating of at least "BB." As of September 1, 2025, this index comprises 434 US dollar-denominated bond issues issued by 28 emerging markets.

Corporate Bond Sub-Portfolio

The current value of the corporate bond sub-portfolio decreased by KZT 4.14 bln over the reporting month, reaching KZT 1,886.39 bln. The share of the corporate bond sub-portfolio in the UAPF PA portfolio was 7.71%.

The benchmark portfolio for the corporate bond sub-portfolio is the Custom Index (Q980), which consists of US dollar-denominated corporate securities issued by residents of developed and emerging markets with large capitalization and a rating of at least "BBB-." As of September 1, 2025, this index comprises 7,834 bond issues from 1,357 issuers.

Equity Sub-Portfolio

The current value of the equity sub-portfolio increased by KZT 17.69 bln over the reporting month to KZT 2,639.15 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.79%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of equities from companies in developed countries. As of September 1, 2025, this index comprises 1,279 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 75%. The index also includes stocks from Japan, the UK, France, Canada, and other countries.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments purchased using UAPF pension assets are denominated, is presented in Table 3.

Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency

KZT bln

Currency	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.09.2025	Share as of 01.09.2025	Increase/Decrease from the beginning of the year
National Currency	13,400.82	59.79%	14,024.72	57.33%	4.66%
US dollar	9,013.29	40.21%	10,437.87	42.67%	15.81%
Other currencies	0.88	0.00%	0.89	0.00%	0.70%
Total:	**22,415.00**	**100.00%**	**24,463.47**	**100.00%**	**9.14%**

Investment Results

As a result of investment activities, as well as volatility in foreign exchange rates and changes in the market value of financial instruments, the accrued investment income since the beginning of 2025 has amounted to KZT1.30 trln. The return on pension assets of the Unified Accumulative Pension Fund, distributed to contributors' (beneficiaries') accounts since the beginning of 2025, has amounted to 5.43%.

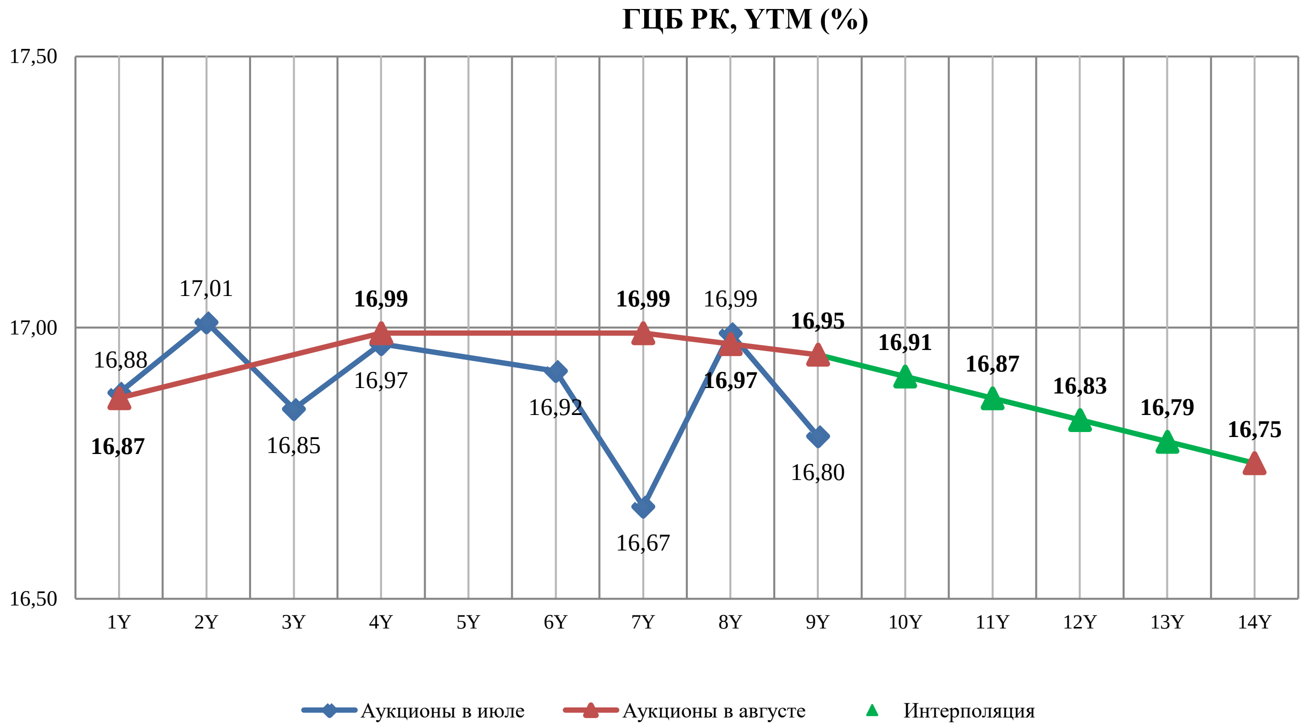
It is important to note that the return on pension assets for individual short-term periods is not an indicator of their management effectiveness, as income in the form of interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates during a given period. Therefore, it is advisable to conduct an objective analysis of investment income over a period of at least one year.

The accrued investment income for the last 12 months from September 2024 to August 2025 amounted to approximately KZT2.74 trln, with the yield for the period amounting to 12.60%, with inflation at 12.20%.

In August 2025, financial markets experienced low volatility amid a slowing labor market and softening Fed rhetoric. Inflation in the US rose to 2.9% per annum in August (2.7% in July), with monthly growth of 0.4% (0.2% in July). Non-farm payrolls increased by 22,000 in August, while the unemployment rate rose from 4.2% to 4.3%. The market expects two rate cuts before the end of 2025.

As a result, the yield on benchmark 10-year US Treasury bonds fell by 15 basis points in August to 4.23%. Emerging market bond spreads widened by 4 bps, while corporate bond spreads widened by 3 bps. Meanwhile, the MSCI World Equity Index rose 2.49%.

At auctions to place Kazakh government securities in August, yields rose in the mid-range segment of the curve. Inflation accelerated to 12.2% per annum (11.8% in July), while in monthly terms it increased to 1.0% in August (0.7% in July). At auctions to place Kazakh government securities, demand was strong, exceeding supply by 1.9 times, with the main demand concentrated in short-term placements. At the same time, the volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan in August decreased slightly compared to July, amounting to KZT 667 bln.



The structure of accrued investment income for the specified period is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of September 01, 2025.

KZT bln

Description	Investment income in 2025
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	1,277.10
Income (loss) from market revaluation of securities	-582.12
Income (loss) from foreign currency revaluation	139.12
Income (loss) on assets under external management	456.19
Other income (losses)	5.16
Total	**1,295.45**

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration[3]. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of September 1, 2025 is presented in Table 5.

Table 5. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash KZT	**0.00%**	**yes**
	Cash in foreign currency	**0.10%**	**yes**
1	**Kazakhstani issuers:**	**58.01%**	**yes**

[3] *The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10*

1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan. the National Bank of the Republic of Kazakhstan	42.58%	yes
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	2.14%	yes
1.3	Securities of the quasi-public sector entities	10.21%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than “B” according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies. including:	2.81%	yes
1)	Debt securities	2.68%	yes
2)	Equity securities	0.13%	yes
3)	Deposits	0.00%	yes
1.5	Non-government debt securities. with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan. having a rating of a security and / or issuer not lower than “B-” according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0.00%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00%	yes
1.6	Non-government equity securities. with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan. included in the first category of the official list of the Kazakhstan Stock Exchange	0.27%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than “BB-” according to the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00%	yes
2	**Foreign financial instruments, including instruments traded on foreign financial markets:**	**42.11%**	**yes**
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	23.35%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	7.99%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) with a security and/or issuer rating of at least “BBB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than “BB-” on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.6	Shares, depositary receipts for shares	10.73%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least “A-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.8	Structured products issued by organizations that have a rating of at least “BBB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.04%	yes
2.9	Islamic finance instruments with a rating of at least “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.36%	yes

No.	Financial Instrument Type	Actual Value (% of PA)	Performance (Yes / No)
1	Derivative financial instruments, including:	0.00%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00%	yes
1.2	Derivative financial instruments used for investment purposes	0.00%	yes
1.3	Gold in bars and AU metallic accounts	0.00%	yes

Table 6. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub-portfolio under external management	Mandate	Share of the stock sub-portfolio	Execution (yes/no)
Developed Market Bonds	26.6%	-	-		yes
Developing Market Bonds	21.6%	32.52%	-		yes
Corporate bonds	18.1%	100%	-		yes
Shares	25.3%	100%	Passive control, including:	52.29%	yes
			ESG	9.53%	yes
			quality	9.44%	yes
			min.vol	4.41%	yes
			classic	28.91%	yes
			Active control	47.71%	yes
Liquidity	8.5%	-	-		yes
Total currency portfolio	**100.00%**				

Information on purchases, sales and redemption of financial instruments in the UAPF PA investment portfolio

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

Instrument	Currency	Issuer	Nominal value in KZT
RK GS	KZT	Government of RK	141,700,000,000
Foreign GS	USD	US Treasury	142,738,200,000
QPO bonds	KZT	Kazakhstan Housing Company JSC	4,721,663,000
IFO bonds	KZT	Asian Development Bank	8,499,572,000
STB bonds	KZT	Otbasy Bank JSC	71,904,830,000
Total			**369,564,265,000**

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

Instrument	Currency	Issuer	Amount to be repaid in tenge
RK GS	KZT	Government of RK	180,500,000,000
Foreign GS	USD	US Treasury	126,991,750,000
STB bonds	KZT	ForteBank JSC	49,958,859,000
Total			**357,450,609,000**