

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of November 1, 2025, UAPF pension assets¹ (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 KZT25,105.71 bln².

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 01.11.2025	Share as of 01.11.2025	Increase/Decrease from the beginning of the year
GS MF RK	9,317.68	41.57%	10,563.38	42.08%	13.37%
Foreign GS	16.12	0.07%	575.44	2.29%	3470.50%
IFO	283.73	1.27%	310.58	1.24%	9.46%
Corporate bonds of RK issuers	12.20	0.05%	11.50	0.05%	-5.72%
Bonds of quasi-public organizations of RK	1,982.17	8.84%	2,324.81	9.26%	17.29%
Bonds of STB of RK	960.30	4.28%	560.54	2.23%	-41.63%
PPN	8.64	0.04%	9.05	0.04%	4.68%
Shares and depository receipts of RK issuers	378.64	1.69%	487.21	1.94%	28.67%
Deposits NBRK	696.91	3.11%	527.35	2.10%	-24.33%
Cash in investment accounts	2.63	0.01%	1.52	0.01%	-42.15%
REPO	16.01	0.07%	-	0.00%	-100.00%
Other assets (accounts receivable, overdue debt, provisions)	0.02	0.00%	1.53	0.01%	7189.18%
Index asset management, including:	8,739.96	38.99%	9,732.81	38.77%	11.36%
Assets of developed countries	2,571.58	11.47%	2,772.75	11.04%	7.82%
Assets of developing countries	1,367.36	6.10%	1,548.99	6.17%	13.28%
assets under external management	4,801.02	21.42%	5,411.07	21.55%	12.71%
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	268.05	1.20%	294.02	1.17%	9.69%
TCW Asset Management Company LLC	131.38	0.59%	201.83	0.80%	53.62%
PIMCO Asia Pte Ltd	231.00	1.03%	251.69	1.00%	8.96%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	355.97	1.59%	420.21	1.67%	18.05%
HSBC Global Asset Management (UK) Limited	574.47	2.56%	654.85	2.61%	13.99%
UBS Asset Management (UK) Ltd	454.12	2.03%	511.84	2.04%	12.71%
Blackrock Financial Management	402.40	1.80%	470.31	1.87%	16.88%
BlackRock Investment Management	233.72	1.04%	270.35	1.08%	15.67%
Robeco Institutional Asset Management B.V.	361.95	1.61%	432.53	1.72%	19.50%
mandate of investment grade corporate bonds:					

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.

Principal Global Investors (Europe) Limited	613.03	2.73%	651.80	2.60%	6.32%
PGIM Limited	622.99	2.78%	661.69	2.64%	6.21%
PIMCO Asia Pte Ltd	551.94	2.46%	589.95	2.35%	6.89%
Total PA under fiduciary management of NBRK	22,415.00	100.00%	25,105.71	100.00%	12.00%

As of November 1, 2025, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 11.76% per annum, including 14.34% per annum for tenge-denominated instruments and 4.20% per annum for foreign currency-denominated instruments.

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

The majority of the UAPF PA portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT10,563.38 bln as of the reporting date. Their share in the portfolio amounted to 42.08%. During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT3.5 bln at par value with a weighted average yield of 17.10% per annum, and government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT36.57 bln. There were no sales of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.49% per annum.

Foreign Government Securities in the Liquidity Subportfolio

The current value of foreign government securities in the liquidity subportfolio decreased by KZT11.01 bln during the reporting month and amounted to KZT575.44 bln. Their share in the portfolio amounted to 2.29%. During the reporting period, US government securities were purchased in the amount of KZT198.35 bln with a weighted average yield of 3.91% per annum, and US government securities were redeemed in the amount of KZT196.77 bln. There were no sales of foreign government securities.

The average weighted yield to maturity of foreign government securities in the liquidity subportfolio of the UAPF PA foreign currency portfolio as of the reporting date was 4.22% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions increased by KZT3.58 bln during the reporting month and amounted to KZT310.58 bln. Their share of the portfolio was 1.24%.

There were no purchases, sales, or redemptions of securities of international financial institutions during the reporting month. The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 16.73% per annum, with an indexed interest rate 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 KZT527.35 bln. Their share in the portfolio was 2.10%.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management to maintain the return on pension assets. The average transaction volume was KZT305.02 bln, with a weighted average yield of 16.57% 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 KZT11.50 bln. Their share in the portfolio amounted to 0.05%.

There were no purchases, sales, or redemptions of corporate bonds from Kazakhstani issuers during the period under review.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan decreased by KZT10.89 bln during the reporting month, reaching KZT2,324.81 bln. Their share in the portfolio amounted to 9.26%.

During the reporting month, there were purchases, redemptions, and sales of securities of quasi-public organizations.

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 12.21% per annum, while in US dollars it was 5.46% per annum.

Second-Tier Bank Bonds of the Republic of Kazakhstan

The current value of Kazakhstani second-tier bank bonds decreased by 105.66 billion tenge during the reporting month, reaching KZT560.54 bln. Their share in the portfolio amounted to 2.23%.

There were no purchases or sales of Kazakhstani second-tier bank securities during the reporting month. During the reporting period, the principal amount of KZT101.14 bln on Halyk Bank of Kazakhstan bonds was repaid according to the terms specified in the issue prospectus.

As of the reporting date, the weighted average yield to maturity on Kazakhstani second-tier bank bonds was 16.97% per annum.

PPNs (structured notes) of foreign issuers

The current value of PPNs (structured notes) of foreign issuers during the reporting month amounted to KZT9.05 bln. Their share in the portfolio amounted to 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 KZT0.62 bln during the reporting month and amounted to KZT 487.21 bln. Their share in the portfolio amounted to 1.94%.

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

Index Asset Management of a Currency Portfolio

Index asset management involves forming an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The return on the benchmark portfolio serves as a metric for assessing the effectiveness of investment portfolio management. The benchmark portfolio is based on indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan. In accordance with the strategic allocation of the currency portfolio, index asset management is applied to the developed market bond sub-portfolio, the emerging market bond sub-portfolio, the corporate bond sub-portfolio, and the equity sub-portfolio.

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 sub-portfolio and part of the emerging market bond sub-portfolio.

The allocation of the currency portfolio of the UAPF PAs held under trust management by the NBRK as of November 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	25% ($\pm 10\%$)	5,226.96	2,772.75	26.0%	11.04%
Developing Market Bonds	25% ($\pm 10\%$)	4,329.24	2,296.53	21.5%	9.15%
Corporate Bonds	20% ($\pm 10\%$)	3,588.22	1,903.44	17.8%	7.58%
Stocks	30% ($\pm 10\%$)	5,203.10	2,760.09	25.9%	10.99%
Liquidity	0% ($\pm 10\%$)	1,767.82	937.78	8.8%	3.74%
Total currency portfolio		20,115.34	10,670.58	100.0%	42.50%

Sub-portfolio of Bonds of Developed Countries

The current value of the developed market bond sub-portfolio decreased by KZT71.50 bln during the reporting month, amounting to KZT2,772.75 bln. The share of the developed market bond sub-portfolio in the UAPF PA portfolio was 11.04%.

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), consisting of US government securities with a maturity of up to 10 years, denominated in US dollars. As of November 1, 2025, this index includes 203 bond issues.

Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio decreased by KZT38.96 bln during the reporting month, amounting to KZT2,296.53 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 9.15%.

The benchmark portfolio for the Emerging Market Bond Sub-Portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by developing countries with a rating of at least "BB." As of November 1, 2025, this index includes 453 US dollar-denominated bond issues issued by 29 developing countries.

Corporate Bond Sub-Portfolio

The current value of the corporate bond sub-portfolio decreased by KZT39.41 bln during the reporting month and amounted to KZT1,903.44 bln. The share of the corporate bond sub-portfolio in the UAPF PA portfolio was 7.58%.

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 developing countries with large capitalization and a rating of at least "BBB-." As of November 1, 2025, this index comprises 7,911 bond issues issued by 1,373 issuers.

Equity Sub-Portfolio

The current value of the equity sub-portfolio decreased by KZT1.86 bln during the reporting month, reaching KZT2,760.09 bln. The share of the equity sub-portfolio in the ENPF PA portfolio was 10.99%.

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 November 1, 2025, this index comprises 1,280 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 countries such as Japan, the UK, France, Canada, and others..

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 01.11.2025	Share as of 01.11.2025	Increase/Decrease from the beginning of the year
National Currency	13,400.82	59.79%	14,435.13	57.50%	7.72%
US dollar	9,013.29	40.21%	10,669.88	42.50%	18.38%
Other currencies	0.88	0.00%	0.71	0.00%	-20.05%
Total:	22,415.00	100.00%	25,105.71	100.00%	12.00%

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 KZT1.82 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 7.63%.

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 from 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 objectively analyze the amount of investment income over a period of at least one year.

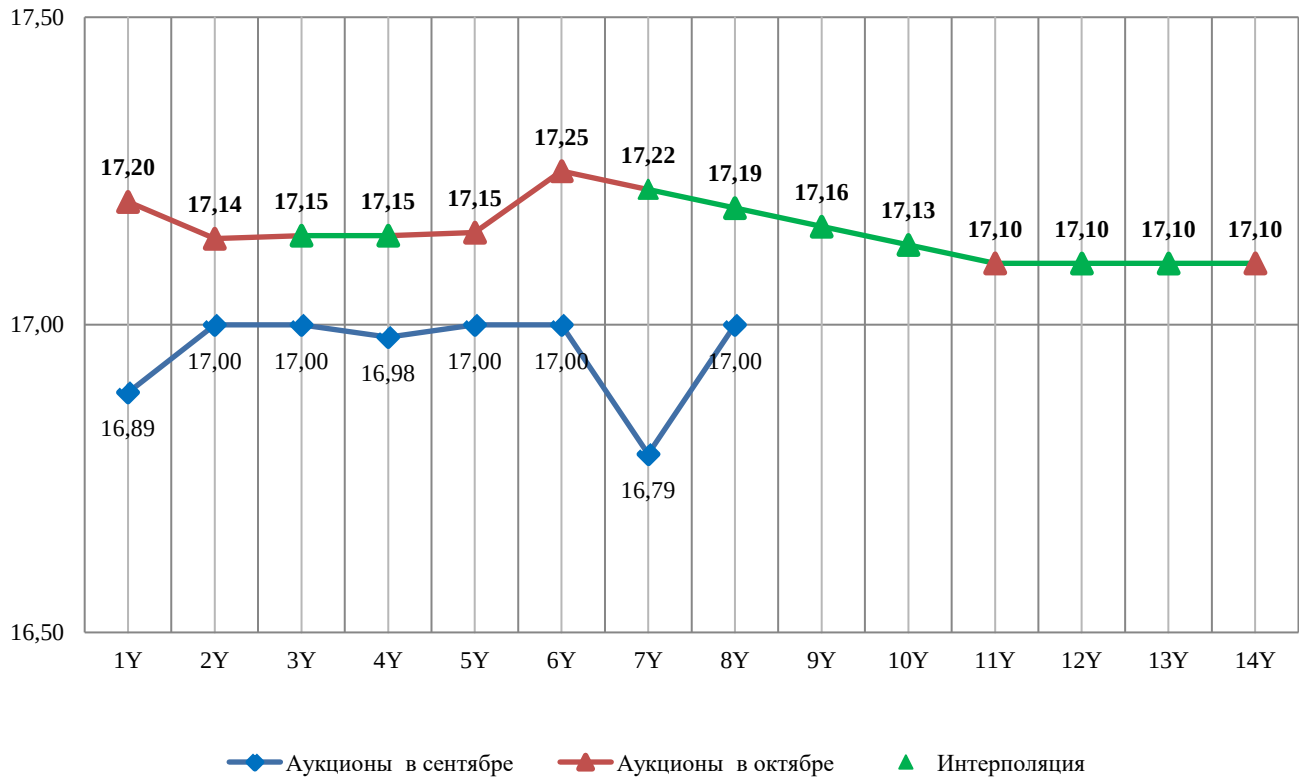
Accrued investment income for the past 12 months from November 2024 to October 2025 amounted to approximately KZT2.82 trln, with a return of 12.58% over this period, compared with inflation at 12.60%.

In October 2025, financial markets experienced moderate volatility amid the US government shutdown throughout the month. Consequently, the publication of US inflation and non-farm payrolls reports for October was postponed. The market expects one cut in the base rate by the end of 2025.

As a result, the yield on benchmark 10-year US Treasury bonds fell by 7 basis points in October to 4.08%. Spreads on emerging market bonds narrowed by 18 basis points, while spreads on corporate bonds widened by 5 basis points. Meanwhile, the MSCI World Equity Index rose 1.94%.

At auctions for Kazakh government securities in October, yields rose modestly across the entire yield curve, following the National Bank of the Republic of Kazakhstan's decision to raise the base rate by 150 basis points to 18%. Inflation slowed to 12.6% per annum (12.9% in September), while monthly growth slowed to 0.5% in October (1.1% in September). At auctions for Kazakh government securities, demand was strong, exceeding supply by 1.8 times, with the main demand concentrated in long-term placements. At the same time, the volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan increased in October compared to September, reaching KZT516 bln.

GS RK, YTM (%)



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 November 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	1,628.93
Income (loss) from market revaluation of securities	-491.02
Income (loss) from foreign currency revaluation	64.57
Income (loss) on assets under external management	610.06
Other income (losses)	5.35
Total	1,817.89

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 Declaration³. 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 November 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%	<u>yes</u>
	Cash in foreign currency	0.20%	<u>yes</u>
1	Kazakhstani issuers:	57.57%	<u>yes</u>

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	42.08%	<u>yes</u>
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00%	<u>yes</u>
1.2	Deposits of the National Bank of the Republic of Kazakhstan	2.10%	<u>yes</u>
1.3	Securities of the quasi-public sector entities	10.80%	<u>yes</u>
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:	2.33%	<u>yes</u>
1)	Debt securities	2.20%	<u>yes</u>
2)	Equity securities	0.13%	<u>yes</u>
3)	Deposits	0.00%	<u>yes</u>
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%	<u>yes</u>
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00%	<u>yes</u>
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%	<u>yes</u>
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00%	<u>yes</u>
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%	<u>yes</u>
2	Foreign financial instruments, including instruments traded on foreign financial markets:	41.72%	<u>yes</u>
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	22.91%	<u>yes</u>
2.2.	Municipal securities as part of investing in government and agency securities	0.00%	<u>yes</u>
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	7.85%	<u>yes</u>
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%	<u>yes</u>
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%	<u>yes</u>
2.6	Shares, depositary receipts for shares	10.93%	<u>yes</u>
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%	<u>yes</u>
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%	<u>yes</u>
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%	<u>yes</u>

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	26.0%	-	-		<u>yes</u>
Developing Market Bonds	21.5%	32,55%	-		<u>yes</u>
Corporate bonds	17.8%	100%	-		<u>yes</u>
Shares	25.9%	100%	Passive control, including:	52.07%	<u>yes</u>
			<i>ESG</i>	9.51%	<u>yes</u>
			<i>quality</i>	9.41%	<u>yes</u>
			<i>min.vol</i>	4.27%	<u>yes</u>
			<i>classic</i>	28.88%	<u>yes</u>
			Active control	47.93%	<u>yes</u>
Liquidity	8.8%	-	-		<u>yes</u>
Total currency portfolio	100%				

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
GS RK	KZT	RK Government	3,500,000,000
Foreign GS	USD	US Treasury	198,354,620,000
Total			201,854,620,000

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

Instrument	Currency	Issuer	Amount to be repaid in tenge
GS RK	KZT	RK Government	36,573,478,000
Foreign GS	USD	US Treasury	196,766,400,000
STB bonds	KZT	Halyk Bank of Kazakhstan	101,143,563,000
Total			334,483,441,000