Information on investment management of pension assets of UAPF JSC held in trust by Tansar Capital JSC

As of July 1, 2026, the pension assets (PA) of UAPF JSC (hereinafter UAPF) held in trust by Tansar Capital JSC (hereinafter Tansar Capital) amounted to KZT324.19 mln.

The structure of the investment portfolio of financial instruments formed by UAPF pension assets held in trust by Tansar Capital is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by Tansar Capital, broken down by financial instruments

KZT mln

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.07.2026	Share as of 01.07.2026	Increase/ decrease within the period, %
Bonds of quasi-public organizations of RK	-	-	0	0%	-
Government securities of the Ministry of Finance of the Republic of Kazakhstan	-	-	0	0%	-
Bonds of STB RK	-	-	0	0%	-
Corporate bonds of organizations of RK	-	-	0	0%	-
Foreign corporate bonds	-	-	0	0%	-
IFI bonds	-	-	0	0%	-
Foreign GS	-	-	0	0%	-
ETF	-	-	23.73	7.32%	23.73
Exchange Traded Funds, whose asset structure mirrors the structure of the MSCI ACWI Index components,	-	-	104.60	32.27%	104.60
Foreign shares and depository receipts	-	-	0	0%	-
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	-	-	15.26	4.71%	15.26
Stocks Eligible for the MSCI ACWI Index	-	-	0	0%	-
Debt securities eligible for the Bloomberg Global-Aggregate Index Index	-	-	0	0%	-
Cash in investment accounts	-	-	59.53	18.36%	59.5
REPO	-	-	121.02	37.33%	121.02
Other assets, including	-	-	0.05	0.01%	0.05

accounts receivable	-	-	0.05	0.01%	0.05
Total PA managed by IPM	-	-	**324.19**	**100.00%**	**324.19**
Payment obligations under completed transactions	-	-	0	0.00%	0
Accounts payable	-	-	0	0.00%	0
Total pension assets	-	-	**324.19**	**100.00%**	**324.19**

Cash and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT 59.53 mln, representing a portfolio share of 18.36%.

As of July 1, 2026, reverse repo exposures amounted to KZT 121.02 mln, representing a portfolio share of 37.33%; the weighted average yield on reverse repo transactions was 16.30%.

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 were purchased for the UAPF PA portfolio in the amount of KZT 41.64 mln and subsequently sold in the amount of KZT 43.79 mln.

Foreign Government Securities

During the reporting period, no investments in foreign government securities were made in the UAPF PA portfolio held by Tansar Capital. Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, no investments in second-tier bank bonds were made in the UAPF PA portfolio held by Tansar Capital.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were added to the portfolio during the reporting period.

Bonds of International Financial Institutions

No bonds of international financial institutions were added to the portfolio during the reporting period.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

No corporate bonds were added to the UAPF PA portfolio held by Tansar Capital during the reporting period.

Corporate Bonds of Foreign Issuers

No corporate bonds of foreign issuers were added to the portfolio during the reporting period.

Units (ETFs whose asset structure mirrors that of one of the major stock indices)

During the reporting period, no ETFs with an asset structure mirroring that of one of the major stock indices were added to the portfolio. The current value of the ETF portfolio with an asset structure mirroring that of one of the major stock indices at the end of the reporting month was KZT 23.73 mln, representing a 7.32% share of the portfolio.

Shares and Depositary Receipts of Foreign Issuers

No shares or depositary receipts of foreign issuers were added to the portfolio during the reporting period.

Exchange Traded Funds with an asset structure mirroring that of the MSCI ACWI Index components or shares included in the MSCI ACWI Index

During the reporting period, ACWI ETFs worth KZT 107.5 mln were added to the portfolio. The current value of the ETF portfolio at the end of the reporting month was KZT 104.60 mln, representing a 32.27% portfolio share.

Shares and depositary receipts issued by organizations of the Republic of Kazakhstan

Shares and depositary receipts issued by organizations of the Republic of Kazakhstan were not acquired for the portfolio during the reporting period.

Currency structure

The investment portfolio of financial instruments, broken down by currency denominated in the financial instruments purchased using UAPF pension assets held by Tansar Capital, is presented in Table 2.

Table 2. Structure of the UAPF PA investment portfolio held by Tansar Capital, broken down by currency

KZT mln

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.07.2026	Share as of 01.07.2026	Increase/ decrease within the period, %
National currency	-	-	**137.30**	42.35%	100%
US dollars	-	-	**186.89**	57.65%	100%
Total	**-**	**-**	**324.19**	**100.00%**	**100%**

Investment results

As a result of investment activities, the accrued investment income amounted to KZT0.51 mln. JSC Tansar Capital began managing pension assets on April 8, 2026. The return on pension assets since the start of management has been 1.84%.

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 PAs held under trust management by Tansar Capital

KZT mln

Description	Investment income from as of 01.07.2026
Income in the form of interest on securities, including from placed deposits and reverse repo transactions	2.32
Income (losses) from market revaluation of securities	-1.09
Income (losses) from revaluation of foreign currency	-1.05
Income (losses) from revaluation of other assets	0
Income (losses) on assets under external management	0
Other income (loss)	0.33
Total:	**0.51**

Info on Notional Pension Unit

The dynamics of the value of a notional unit of the Investment Portfolio is presented in Table 4.

Table 4. The cost of one notional unit of the UAPF PA, held under trust management by Tansar Capital

No.	Date	Value of a Notional Pension Unit
1	01.06.2026	1 496,6852427
2	02.06.2026	1 496,6852427
3	03.06.2026	1 496,6852427
4	04.06.2026	1 496,6852427
5	05.06.2026	1 496,6852427

6	06.06.2026	1 496,6852427
7	07.06.2026	1 496,6852427
8	08.06.2026	1 476,8618660
9	09.06.2026	1 476,8618660
10	10.06.2026	1 476,8618660
11	11.06.2026	1 476,8618660
12	12.06.2026	1 476,8618660
13	13.06.2026	1 476,8618660
14	14.06.2026	1 476,8618660
15	15.06.2026	1 494,2199783
16	16.06.2026	1 494,2199783
17	17.06.2026	1 494,2199783
18	18.06.2026	1 494,2199783
19	19.06.2026	1 494,2199783
20	20.06.2026	1 494,2199783
21	21.06.2026	1 494,2199783
22	22.06.2026	1 499,9903610
23	23.06.2026	1 499,9903610
24	24.06.2026	1 499,9903610
25	25.06.2026	1 499,9903610
26	26.06.2026	1 499,9903610
27	27.06.2026	1 499,9903610
28	28.06.2026	1 499,9903610
29	29.06.2026	1 490,3368357
30	30.06.2026	1 487,8947497

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held by Tansar Capital complies with the Investment Declaration. The proportions of currency positions remain within the permitted limits and do not violate the Investment Declaration. Information on compliance with investment limits for UAPF PAs held by Tansar Capital as of July 1, 2026, is presented in Table 5.

Table 5. Investment Limits for UAPF PAs held by Tansar Capital

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash, including bank account balances	1.01	0.31%	no more than 100%	yes
2	Reverse repo	121.02	37.33%	no more than 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 and (or) surety of the Government of the Republic of Kazakhstan	0.00	0.00%	no more than 100%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	no more than 20%	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	0.00%	no more than 60%	yes

6	Debt securities issued by joint-stock companies "Development Bank of Kazakhstan", "National Welfare Fund "Samruk-Kazyna", "National Management Holding "Baiterek", "Problem Loans Fund" in accordance with the legislation of the Republic of Kazakhstan and other states	0.00	0.00%	no more than 20%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – the banks have a long-term credit rating of at least "BB-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzA-" on the national scale of Standard & Poor's; the banks are resident subsidiaries of banks whose non-resident parent bank has a long-term credit rating of at least "A-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch.	0.00	0.00%	no more than 100%	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 assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	no more than 60%	yes
9	Debt securities issued by the following international financial institutions rated at least "BB+" on the Standard & Poor's international scale or equivalent 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 institution in which the Republic of Kazakhstan holds at least 25% of its authorized capital.	0.00	0.00%	no more than 60%	yes
10	Securities with government status issued by central governments of foreign countries with a sovereign rating of at least "BB+" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	no more than 60%	yes
11	Non-government securities issued by foreign organizations:	0.00	0.00%		yes

	1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or a similar rating from Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is these shares; shares of foreign issuers included in major stock indices*, and depositary receipts whose underlying asset is these shares;			no more than 60%	yes
	debt securities with a rating of at least "BB" on the international scale of Standard & Poor's or a rating of a similar level from Moody's Investors Service or Fitch.	0.00	0.00%	no more than 50%	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:	15.27	4.71%	-	yes
	1) Shares of issuers in the quasi-public sector of the Republic of Kazakhstan, placed (being placed) through a public offer (sale) to a wide range of investors on the stock exchange, and/or depositary receipts whose underlying asset 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" market of the official list of the stock exchange, and depositary receipts whose underlying asset is these shares; 3) Shares of legal entities included in the main stock indices;	15.27	4.71%	no more than 40%	yes
	4) debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, with a rating of at least "B+" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; 5) securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging them for previously issued securities or other obligations of the issuer.	0.00	0.00%	no more than 30%	yes
13	Non-governmental debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" marketplace of the official list of the stock exchange, and having a guarantee from the joint-stock company "Entrepreneurship Development Fund "DAMU" and (or) the joint-stock company "Development Bank of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the par value of these non-governmental debt securities	0.00	0.00%	0%	yes

14	Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) with a rating of at least 3 stars from Morningstar.	0.00	0.00%	no more than 60%	yes
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 "securities of investment funds" sector of the "Mixed" platform of the official list of the stock exchange	0.00	0.00%	no more than 10%	yes
16	Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the major stock indices, or whose unit pricing is linked to the major stock indices	23.73	7.32%	no more than 60%	yes
17	Foreign currency of countries with a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	58.53	18.05%	no more than 60%	yes
18	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 in non-resident banks of the Republic of Kazakhstan, with 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%	no more than 50%	yes
19	The following derivative financial instruments entered into for hedging purposes, the underlying assets of which are financial instruments permitted for acquisition using pension assets in accordance with this List: options; futures; forwards; swaps; derivative financial instruments that are a combination of the above-mentioned derivative financial instruments	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
20	Stocks that meet the requirements of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) and are included in the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index)	0.00	0.00%	no more than 60%	
21	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index, having a rating of at least Baa3/BBB-/BBB- on the Moody's, S&P and Fitch rating scale	0.00	0.00%	no more than 50%	
22	Exchange Traded Funds (ETFs) whose asset structure mirrors the structure of the components of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) or Bloomberg Global-Aggregate Index, or whose unit pricing is linked to the	104.64	32.28%	no more than 60%	

	components of these indices				

Information on purchases, sales, and redemptions of financial instruments held in the UAPF PA investment portfolio under trust management by Tansar Capital

Table 6. Information on financial instrument purchases in the reporting month

Type of Instrument	Currency	Issuer	Transaction value, in tenge
ETF	USD	ACWI, iShares MSCI ACWI ETF	107 571 735,34
GS MF RK	KZT	MUM300_0002, MF RK	41 640 426,67
Total			**149 212 162,01**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
GS MF RK	KZT	MUM300_0002, MF RK	43 787 026,67
Total			43 787 026,67

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Total			

Table 9. Information on placements in deposits of foreign banks in the reporting month

Type of Instrument	Currency	Bank	Transaction value, in tenge
No deposits were placed with foreign banks in the reporting month.			
Total			

Table 10. Information on principal repayments on deposits in the reporting month

Type of Instrument	Currency	Bank	Repayment value, in tenge
There were no repayments on deposits in the reporting month			
Total			

Note: Information on supervisory measures applied to Tansar Capital is available on the website: www.tansarcapital.kz