

Information on investment management of pension assets of UAPF JSC, which are in trust management of Halyk Global Markets JSC

As of February 01, 2026, pension assets (hereinafter referred to as PA) of UAPF JSC (hereinafter referred to as UAPF), which are in trust management of Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets), amounted to **KZT8,192.57 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is presented in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, in the context of financial instruments

Description	<i>KZT mln</i>				
	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.02.2026	Share as of 01.02.2026	Increase/decrease within the period, %
Bonds of second-tier banks of the Republic of Kazakhstan	1,186.98	14.58%	1,189.00	14.51%	0.17%
IFI bonds	1,685.57	20.71%	0.00	0.00%	-100.00%
Corporate bonds of organizations of RK	335.29	4.12%	331.94	4.05%	-1.00%
Bonds of quasi-public organizations of RK	827.61	10.17%	838.80	10.24%	1.35%
Government securities of the Ministry of Finance of the Republic of Kazakhstan	1,185.36	14.56%	1,051.31	12.83%	-11.31%
NB RK Notes	0.00	0.00%	462.28	5.64%	-
ETF	644.69	7.92%	2,095.65	25.58%	225.06%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	401.70	4.93%	331.42	4.05%	-17.50%
Securities having the status of government issued by the central governments of foreign countries	0.00	0.00%	398.34	4.86%	-
Reverse Repo (no more than 90 calendar days)	1,466.54	18.02%	1,345.67	16.43%	-8.24%
Other assets incl:	0.00	0.00%	0.00	0.00%	-
accounts receivable	0.00	0.00%	0.00	0.00%	-
overdue debt	0.00	0.00%	0.00	0.00%	-
Cash in accounts	406.17	4.99%	148.15	1.81%	-63.52%
Total PA managed by Halyk Global Markets	8,139.91	100.00%	8,192.57	100.00%	0.65%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total pension assets	8,139.91		8,192.57		0.65%

As of February 1, 2026, the weighted average yield on tenge-denominated debt instruments was 17.80% per annum. The weighted average yield on US dollar-denominated debt instruments was 3.55%.

Reverse repo transactions (up to 90 calendar days)

At the end of the reporting period, the total value of open reverse repo positions in the investment portfolio amounted to KZT1,345.67 mln. Their share in the portfolio was 16.43%. The

average weighted yield on open reverse repo positions at the end of the reporting period was 18.50% per annum.

NBRK Notes

During the reporting period, 91-day notes of the National Bank of the Republic of Kazakhstan (hereinafter, NBRK notes) were purchased for the investment portfolio in the amount of KZT959.08 mln, and NBRK notes in the amount of KZT500 mln were partially sold.

The value of NBRK notes at the end of the reporting period was KZT462.28 mln. Their share in the portfolio as of February 1, 2026, was 5.64%. The average weighted yield to maturity of NBRK notes at the end of the reporting period was 17.54% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

No second-tier bank (hereinafter referred to as STB) bonds were purchased for the investment portfolio during the reporting period.

The value of STB bonds increased by 2.02 million tenge during the reporting period, reaching 1,189.00 million tenge at the end of the reporting period. Their share in the portfolio as of February 1, 2026, was 14.51%.

The average weighted yield to maturity of STB bonds of the Republic of Kazakhstan at the end of the reporting period was 18.68% per annum.

Bonds of International Financial Institutions

During the reporting period, European Investment Bank bonds worth KZT513.09 mln, Asian Development Bank bonds worth KZT392.82 mln, and Inter-American Development Bank bonds worth KZT315.91 mln were sold from the investment portfolio. Also, European Bank for Reconstruction and Development bonds worth KZT377.93 mln and Asian Development Bank bonds worth KZT101.99 mln were redeemed during the reporting period.

As of February 1, 2026, there are no bonds of international financial institutions in the investment portfolio.

Corporate Bonds of Issuers of the Republic of Kazakhstan

No corporate bonds of issuers of the Republic of Kazakhstan were acquired for the investment portfolio during the reporting period.

The value of corporate bonds of issuers of the Republic of Kazakhstan decreased by KZT3.35 mln during the reporting period and amounted to KZT331.94 mln at the end of the reporting period. Their share in the portfolio as of February 1, 2026, was 4.05%.

The average weighted yield to maturity on tenge-denominated corporate bonds of Kazakhstan issuers was 16.42% per annum at the end of the reporting period.

The average weighted yield to maturity on US dollar-denominated corporate bonds of Kazakhstan issuers was 3.35% per annum at the end of the reporting period.

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 (hereinafter referred to as MFRK GS) were not acquired for the investment portfolio; bonds worth KZT148.39 mln were partially sold.

The value of MFRK GS decreased by KZT134.05 mln during the reporting period, reaching KZT1,051.31 mln at the end of the reporting period. Their share in the portfolio as of February 1, 2026, was 12.83%.

The average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 16.85% per annum.

Securities having the status of government issued by the central governments of foreign countries

During the reporting period, US Treasury bonds worth KZT398.34 mln were purchased for the investment portfolio.

The value of government securities issued by foreign central governments at the end of the reporting period was KZT398.34 mln. Their share in the portfolio as of February 1, 2026, was 4.86%.

The weighted average yield to maturity of government securities issued by foreign central governments at the end of the reporting period was 3.58% per annum.

Shares and Depository Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, common shares of Halyk Bank of Kazakhstan JSC were acquired for KZT129.09 mln, GDRs of NAC Kazatomprom JSC were sold for KZT163.24 mln, and common shares of KEGOC JSC were sold for KZT70.93 mln.

The value of shares and depository receipts of issuers of the Republic of Kazakhstan decreased by KZT70.28 mln during the reporting period and amounted to KZT331.42 mln at the end of the reporting period. Their share in the portfolio as of February 1, 2026, was 4.05%.

Equity Instruments of Foreign Issuers (ETF Units)

During the reporting period, Vanguard Total Bond Market ETFs for KZT325.58 mln and SPDR® were acquired for the investment portfolio. Portfolio Intermediate Term Corporate Bond ETF valued at KZT324.63 mln, while positions in the iShares MSCI ACWI ETF were also increased by KZT488.03 mln and the iShares Core U.S. Aggregate Bond ETF by KZT325.81 mln.

The value of foreign issuer equity instruments increased by KZT1,450.96 mln during the reporting period, reaching KZT2,095.65 mln at the end of the reporting period. Their share in the portfolio as of February 1, 2026, was 25.58%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were acquired for the investment portfolio during the reporting period.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by KZT11.19 mln during the reporting period and amounted to KZT838.80 mln at the end of the reporting period. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the investment portfolio as of February 1, 2026, was 10.24%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 17.24% per annum.

Currency structure

The structure of the Investment Portfolio by currency at the end of the reporting period is presented in Table 2.

Table 2. Structure of the Investment Portfolio by currency

<i>KZT mln</i>					
Currency	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.02.2026	Share as of 01.02.2026	Increase/decrease within the period, %
National currency	5,100.13	62.66%	5,380.68	65.68%	5.50%
US dollars	3,039.79	37.34%	2,811.89	34.32%	-7.50%
Total:	8,139.91	100.00%	8,192.57	100.00%	0.65%

Investment results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to KZT100.89 mln. The return on pension assets since the beginning of 2026 was 1.15% and for the last 12 months from February 2025 to January 2026, it was 10.41%.

Structure of accrued investment income

The structure of accrued investment income is presented in Table 3.

Table 3. Structure of investment income for the Investment Portfolio

<i>KZT mln</i>	
Description	Investment income from the beginning of 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	72.65
Income (loss) from market revaluation of securities	19.85
Income (loss) from revaluation of foreign currency	7.55
Other income (loss)	0.84
Total:	100.89

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. Value of a Notional Pension Unit

No.	Date	Value of a Notional Pension Unit
1	01.01.2026	1,499.7095542
2	02.01.2026	1,499.7095542
3	03.01.2026	1,499.7095542
4	04.01.2026	1,499.7095542
5	05.01.2026	1,508.8938556
6	06.01.2026	1,508.8938556
7	07.01.2026	1,508.8938556
8	08.01.2026	1,508.8938556
9	09.01.2026	1,508.8938556
10	10.01.2026	1,508.8938556
11	11.01.2026	1,508.8938556
12	12.01.2026	1,516.4162475
13	13.01.2026	1,516.4162475
14	14.01.2026	1,516.4162475
15	15.01.2026	1,516.4162475
16	16.01.2026	1,516.4162475
17	17.01.2026	1,516.4162475
18	18.01.2026	1,516.4162475
19	19.01.2026	1,520.4963002
20	20.01.2026	1,520.4963002
21	21.01.2026	1,520.4963002
22	22.01.2026	1,520.4963002
23	23.01.2026	1,520.4963002
24	24.01.2026	1,520.4963002
25	25.01.2026	1,520.4963002
26	26.01.2026	1,515.8763357
27	27.01.2026	1,515.8763357
28	28.01.2026	1,515.8763357
29	29.01.2026	1,515.8763357

No.	Date	Value of a Notional Pension Unit
30	30.01.2026	1,515.8763357
31	31.01.2026	1,517.0203873

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets¹. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of February 01, 2026 is presented in Table 5.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
1	Cash, including bank balances	8.51	0.10%	yes
2	Reverse REPO	1 345.67	16.43%	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) guarantee of the Government of the Republic of Kazakhstan	1 513.59	18.48%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan	0.00	0.00%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	722.63	8.82%	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%	yes

¹ The investment declaration for the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
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%	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: <ul style="list-style-type: none"> – 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 the authorized capital.	0.00	0.00%	yes
10	Securities with the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency (Standard and Poor's) or a rating assessment of a similar level by the agencies Moody's Investors Service (Moody's Investors Service) or Fitch (Fitch)	398.34	4.86%	yes
11	1) Exchange Traded Funds (Exchange Traded Funds) units for equity instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices; 2) Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for equity instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (Exchange Traded Funds) units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.	812.84	9.92%	yes
	3) Exchange Traded Funds (Exchange Traded Funds) units for debt instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices;	1 282.82	15.66%	yes

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
	4) Exchange Traded Funds (Exchange Traded Funds), Ex-change Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for debt instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (Exchange Traded Funds) units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.			
12	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 "investment fund securities" sector of the "Mixed" platform of the official list of the stock exchange	0.00	0.00%	yes
13	Non-government securities issued by foreign organizations: 1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or rated at a similar level by Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is these shares; 2) shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;	0.00	0.00%	yes
	3) debt securities rated 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	0.00	0.00%	yes
14	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries: 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;	331.42	4.05%	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	1 637.11	19.98%	yes

No.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Compliance (yes/no)
	for previously issued securities or other obligations of the issuer.			
15	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	139.65	1.70%	yes
16	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%	yes
17	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 the Standard agency & 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%	yes
18	<p>The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix:</p> <p>Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date;</p> <p>futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future;</p> <p>forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place;</p> <p>swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract;</p> <p>derivative financial instruments, which are a combination of the above derivative financial instruments</p>	0.00	0.00%	yes

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

Table 6. Information on the purchase of financial instruments in the reporting month

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	959,075,000.00
Equity instruments of foreign issuers (ETF units)	USD	iShares MSCI ACWI ETF	488,030,065.84
Equity instruments of foreign issuers (ETF units)	USD	iShares Core U.S. Aggregate Bond ETF	325,808,060.13
Equity instruments of foreign issuers (ETF units)	USD	Vanguard Total Bond Market ETF	325,578,831.90
Equity instruments of foreign issuers (ETF units)	USD	SPDR® Portfolio Intermediate Term Corporate Bond ETF	324,625,309.50
Securities having the status of government issued by the central governments of foreign countries	USD	US Treasury	199,301,928.21
Securities having the status of government issued by the central governments of foreign countries	USD	US Treasury	199,039,589.13
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	Halyk Bank of Kazakhstan JSC	129,089,209.22
Total			2,950,547,993.93

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
IFI bonds	USD	European Investment Bank	513,086,061.15
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	499,999,988.63
IFI bonds	USD	Asian Development Bank	392,824,851.74
IFI bonds	USD	Inter-American Development Bank	315,909,126.26
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	NAC Kazatomprom JSC	163,244,045.70
Government securities of the Ministry of Finance of the Republic of Kazakhstan	KZT	Ministry of Finances of RK	148,393,450.00
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	KEGOC JSC	70,932,807.77
Total			2,104,390,331.25

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
IFI bonds	USD	European Bank for Reconstruction and Development	377,925,000.00
IFI bonds	USD	Asian Development Bank	101,988,000.00
Total			479,913,000.00

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			