

INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC IN TRUST MANAGEMENT OF BCC INVEST JSC

As of September 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 19,598.92 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC Invest, in the context of financial instruments

<i>KZT mln</i>					
Description	Current value as of 01.01.2026	Share as of 01.01.2026.	Current value as of 01.09.2026	Share as of 01.09.2026.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,762.34	16.55%	4,005.44	20.44%	127.28
GS MF RK	2,066.98	19.41%	5,596.30	28.55%	170.75
Debt securities issued by local executive bodies of the Republic of Kazakhstan	-	-	715.70	3.65%	100.00
Bonds of STB RK	2,696.11	25.31%	3,481.39	17.76%	29.13
Corporate bonds of issuers-residents of the Republic of Kazakhstan	1,281.21	12.03%	1,835.67	9.37%	43.28
Corporate bonds of foreign issuers	877.50	8.24%	818.65	4.18%	- 6.71
IFI bonds	155.24	1.46%	162.44	0.83%	4.64
Foreign GS	997.24	9.36%	0.00	0.00%	- 100.00
ETF	110.19	1.03%	0.00	0.00%	- 100.00
Exchange Traded Funds shares have an asset structure that mirrors the structure of the MSCI ACWI Index components.	-	-	1,222.11	6.24%	100.00
Shares and depositary receipts of foreign issuers	-	-		0.00%	
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	-	-	1 634.17	8.34%	100.00
Stocks Eligible for the MSCI ACWI Index	-	-	0.00	0.00%	-
Bloomberg Global-Aggregate Index-eligible debt securities	-	-	0.00	0.00%	-
Cash in investment accounts	71.40	0.67%	93.16	0.48%	30.47
REPO	633.07	5.94%	17.00	0.09%	- 97.31

Other assets incl:	-	-	16.89	0.09%	100.00
<i>accounts receivable</i>	-	-	16.89	0.09%	100.00
Total PA managed by the IPM	10,651.28	100.00%	19,598.92	100.00%	84.01
Obligations to pay for completed transactions	-	-	-	-	
Total pension assets	10,651.28	100.00%	19,598.92	100.00%	84.01

As of September 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments held in the UAPF investment portfolio was 16.19% in tenge and 5.44% in US dollars, respectively.

Cash and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts totaled KZT 93.16 million, representing a 0.48% share of the portfolio.

Pending the acquisition of financial instruments for the portfolio in accordance with the investment strategy and investment declaration, temporarily idle funds are placed in reverse repo transactions, subject to diversification requirements and investment limits. As of September 1, 2026, reverse repo receivables totaled KZT 17 million (0.09% of the portfolio), with a weighted average yield of 15.75%.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

During the reporting period, MTC048_0002 bonds issued by the Ministry of Finance of the Republic of Kazakhstan were acquired for the portfolio in the amount of KZT 1,100,000,000.00 (at par value).

The current value of Ministry of Finance (Republic of Kazakhstan) bonds denominated in tenge stood at KZT 5,030.71 million at the end of the reporting month, representing a 25.67% share of the portfolio.

The current value of Ministry of Finance (Republic of Kazakhstan) bonds denominated in US dollars stood at KZT 565.59 million at the end of the reporting month, representing a 2.89% share of the portfolio. As of the reporting date, the weighted average yield to maturity on Ministry of Finance of the Republic of Kazakhstan bonds denominated in tenge was 17.40% per annum, while the weighted average yield in US dollars was 5.47%.

Debt securities issued by local executive bodies of the Republic of Kazakhstan

During the reporting period, the following bonds issued by local executive bodies were acquired for the portfolio:

coupon bonds of the Akimat of Ulytau Region with a nominal value of 50,000,000.00 tenge (UTK046_409);

coupon bonds of the Akimat of Zhetysay Region with a nominal value of 400,000,000.00 tenge (JTK046_402);

coupon bonds of the Akimat of Shymkent City with a nominal value of 45,000,000.00 tenge (SHK046_026).

The current value of bonds issued by local executive bodies of the Republic of Kazakhstan and denominated in tenge amounted to 715.70 million tenge at the end of the reporting month. Their share in the portfolio was 3.65%.

As of the reporting date, the weighted average yield to maturity on bonds issued by local executive bodies of the Republic of Kazakhstan and denominated in tenge was 16.42% per annum.

Government securities of foreign states

During the reporting period, no investments in government securities of foreign states were made for the UAPF portfolio under the trust management of BCC Invest.

The current value of US Department of the Treasury bonds denominated in US dollars was 0 tenge at the end of the reporting month. Their share of the portfolio was 0.00%.

Bonds of second-tier banks of the Republic of Kazakhstan

During the reporting period, bonds issued by JSC "HomeCreditBank" (Subsidiary Bank of JSC "ForteBank") specifically the HCBNb30 series were acquired for the portfolio, with a total nominal value of 300,000,000.00 tenge.

As of the reporting date, the weighted average yield to maturity for second-tier bank bonds denominated in tenge was 15.31% per annum, while for those denominated in US dollars, it was 6.85%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was 3,075.63 million tenge. Their share of the portfolio was 15.69%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was 405.76 million tenge. Their share of the portfolio was 2.07%..

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.

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 15.53% per annum.

The weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in USD was 5.45% per annum.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge stood at KZT 3,564.07 million at the end of the reporting month. Their share in the portfolio was 18.19%.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in USD stood at KZT 441.37 million at the end of the reporting month. Their share in the portfolio was 2.25%.

Bonds of international financial organizations

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

As of the reporting date, the weighted average yield to maturity on bonds of international financial organizations denominated in tenge was 14.67% per annum.

The current value of bonds of international financial organizations denominated in tenge stood at KZT 162.44 million at the end of the reporting month. Their share in the portfolio was 0.83%.

Corporate bonds of issuers resident in the Republic of Kazakhstan

No corporate bonds of the Republic of Kazakhstan were added to the portfolio during the reporting period.

As of the reporting date, the yield to maturity on corporate bonds of issuers resident in the Republic of Kazakhstan was 14.91% per annum for those denominated in tenge and 5.05% for those denominated in US dollars. The current value of corporate bonds issued by residents of the Republic of Kazakhstan and denominated in tenge amounted to KZT 525.03 million at the end of the reporting month. Their share in the portfolio was 2.68%.

The current value of corporate bonds issued by residents of the Republic of Kazakhstan and denominated in US dollars amounted to KZT 1,310.64 million at the end of the reporting month. Their share in the portfolio was 6.69%.

Corporate bonds of foreign issuers

No corporate bonds of foreign issuers were acquired for the portfolio during the reporting period.

As of the reporting date, the weighted average yield to maturity on corporate bonds of foreign issuers denominated in tenge was 15.34% per annum, and 5.25% for those denominated in US dollars.

The current value of corporate bonds of foreign issuers denominated in tenge amounted to KZT 302.36 million at the end of the reporting month. Their share in the portfolio was 1.54%.

The current value of corporate bonds of foreign issuers denominated in US dollars amounted to KZT 516.29 million at the end of the reporting month. Their share in the portfolio was 2.63%.

Shares and depositary receipts of foreign issuers and ETFs

No shares or depositary receipts of foreign issuers or ETFs were acquired for the portfolio during the reporting period.

Exchange-Traded Fund (ETF) units tracking the MSCI ACWI Index or shares included in the MSCI ACWI Index

No ETF units tracking the MSCI ACWI Index or shares included in the MSCI ACWI Index were acquired for the portfolio during the reporting period. The current value of Exchange Traded Fund (ETF) units or shares included in the MSCI ACWI Index, denominated in tenge, stood at KZT 1,222.11 million at the end of the reporting month. They accounted for 6.24% of the portfolio.

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

During the reporting period, the following shares and depositary receipts issued by entities of the Republic of Kazakhstan were acquired for the portfolio:

- common shares of Bank CenterCredit JSC for a total amount of KZT 96 million.

During the reporting period, common shares of Kaspi.kz JSC were acquired for the portfolio through the conversion of Kaspi.kz JSC depositary receipts; 5,000 shares were acquired for a total value of approximately KZT 207 million.

The current value of the portfolio of shares and depositary receipts issued by entities of the Republic of Kazakhstan, denominated in tenge, stood at KZT 1,634.17 million at the end of the reporting month. They accounted for 8.34% of the portfolio.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments acquired using the pension assets of the ENPF under BCC Invest's trust management are denominated, is presented in Table 2. No foreign currency purchase or sale transactions were concluded on the Kazakhstan Stock Exchange during the reporting period.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

Currency	Current value as of 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.09.2026.	Share as of 01.09.2026.	KZT mln
					Increase / decrease within reporting period
National currency	6,969.29	65.43%	14,449.43	73.73%	107.33%
US dollars	3,681.99	34.57%	5,149.49	26.27%	39.86%
Total	10,651.28	100.00%	19,598.92	100.00%	84.01%

Investment results

As a result of investment activities, the accrued investment income amounted to KZT 1,205.88 million. The return on pension assets was 8.09% year-to-date and 10.95% for the 12-month period from September 2025 to August 2026. The majority of the accrued investment income was derived from returns on securities, including reverse repo transactions. The structure of the accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from the UAPF PA, under the trust management of BCC Invest

KZT mln

Description	Investment Return as of 01.09.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	1 148.17
Income (loss) from market revaluation of securities	349.05
Income (loss) from revaluation of foreign currency	-290.76
Income (losses) from revaluation of other assets	-
Income (losses) on assets under external management	-
Other income (loss)	-0.58
Total:	1,205.88

Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a notional pension unit, KZT
1	01.08.2026	1,523.5660130
2	02.08.2026	1,523.5660130
3	03.08.2026	1,528.8638853
4	04.08.2026	1,528.8638853
5	05.08.2026	1,528.8638853
6	06.08.2026	1,528.8638853
7	07.08.2026	1,528.8638853
8	08.08.2026	1,528.8638853
9	09.08.2026	1,528.8638853
10	10.08.2026	1,532.7201364
11	11.08.2026	1,532.7201364
12	12.08.2026	1,532.7201364
13	13.08.2026	1,532.7201364
14	14.08.2026	1,532.7201364
15	15.08.2026	1,532.7201364
16	16.08.2026	1,532.7201364
17	17.08.2026	1,537.4581392
18	18.08.2026	1,537.4581392
19	19.08.2026	1,537.4581392
20	20.08.2026	1,537.4581392
21	21.08.2026	1,537.4581392
22	22.08.2026	1,537.4581392
23	23.08.2026	1,537.4581392
24	24.08.2026	1,534.7382161
25	25.08.2026	1,534.7382161
26	26.08.2026	1,534.7382161
27	27.08.2026	1,534.7382161
28	28.08.2026	1,534.7382161

29	29.08.2026	1,534.7382161
30	30.08.2026	1,534.7382161
31	31.08.2026	1,550.1647444

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of September 1, 2026, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest*

No.	Type of financial instrument	Actual value, in KZT mln	Actual value (as a percentage of the total PA volume under management)	Maximum investment limit, as a percentage of the value of pension assets	Compliance (yes/no)
1	Cash in national currency - tenge (KZT).	1.83	0.01%	100%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	17.00	0.09%	100%	yes
3	Foreign currency of countries that have a sovereign rating of at least “BBB” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	91.33	0.47%	no more than 40%	yes
4	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.	5,596.30	28.55%	100%	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.	38.87	0.20%	100%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	715.70	3.65%	40%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	1,965.33	10.03%	100%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions:	0.00	0.00%	50%	yes

	banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.				
9	Deposits in non-resident banks that have a long-term rating of at least "A-" 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%	25%	yes
10	Debt securities issued by the following international financial organizations that have a rating of 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: 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; 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 Center 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 organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%.	162.44	0.83%	50%	yes
11	Securities with government status, issued by the central governments of foreign countries with a sovereign rating of 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%	50%	yes
12	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of 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, and depositary	818.66	4.18%	50%	yes

	receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares; debt securities with a rating of 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				
13	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 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” platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities that have a rating of at least “B+” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch, or a rating of at least “kzBBB” on the national scale of Standard & Poor’s; securities issued as part of the restructuring of the issuer’s obligations for the purpose of exchange for previously issued securities or other obligations of this issuer	8,969.37	45.76%	100%	yes
14	Non-government 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” platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.	0.00	0.00%	3%	yes
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one	0.00	0.00%	50%	yes

	of the major stock indices, or the pricing of shares of which is tied to the main stock indices.				
16	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%	25%	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 non-resident banks of the Republic of Kazakhstan with a rating not lower than “AA” by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00	0.00%	25%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00	0.00%	within the limit on the underlying assets that are the subject of hedging	yes
19	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%	40%	
20	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%	40%	
21	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 components of these indices	1,222.11	6.24%	40%	

* Approved by Resolution of the Board of Directors of BCC INVEST JSC No. 07/24 dated July 24, 2026..

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

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
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Bonds of second-tier banks of the Republic of Kazakhstan	KZT	HCBNb30, Home Credit Bank JSC	305,800,500.00
Common shares of the Republic of Kazakhstan	KZT	KSPI, Kaspi.KZ JSC	207,397,502.00
GS MF RK	KZT	MTC048_0002, MF RK	1,170,683,063.02
Common shares of the Republic of Kazakhstan	KZT	CCBN, Bank CenterCredit JSC	96,000,000.00
Municipal GS RK	KZT	JTK046_402, Akimat of Jetysu region	400,000,000.00
Municipal GS RK	KZT	SHK046_026, Akimat of the city of Shymkent	45,000,000.00
Municipal GS RK	KZT	UTK046_409, Akimat of Ulytau region	50,000,000.00
Total			2,274,881,065.02

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
DEPOSITARY RECEIPTS	USD	KSPIId, Kaspi.KZ JSC	107,846,701.04
DEPOSITARY RECEIPTS	USD	KSPIId, Kaspi.KZ JSC	99,550,800.96
Total			207,397,502.00

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz