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

As of July 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 15,530.98 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

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 reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,762.34	16.55%	2,441.79	15.72%	38.55
GS MF RK	2,066.98	19.41%	4,438.16	28.58%	114.72
Debt securities issued by local executive bodies of the Republic of Kazakhstan	-	-	187.37	1.21%	100.00
Bonds of STB RK	2,696.11	25.31%	3,160.92	20.35%	17.24
Corporate bonds of issuers-residents of the Republic of Kazakhstan	1,281.21	12.03%	1,260.72	8.12%	- 1.60
Corporate bonds of foreign issuers	877.50	8.24%	841.49	5.42%	- 4.10
IFI bonds	155.24	1.46%	158.96	1.02%	2.39
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.	-	-	862.17	5.55%	-
Shares and depositary receipts of foreign issuers	-	-		0.00%	
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	-	-	1 398.50	9.00%	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%	483.82	3.12%	577.62

REPO	633.07	5.94%	297.09	1.91%	- 53.07
Other assets incl:	-	-	0.00	0.00%	-
accounts receivable	-	-	0.00	0.00%	
Total PA managed by the IPM	**10,651.28**	**100.00%**	**15,530.98**	**100.00%**	**45.81**
Obligations to pay for completed transactions	-	-	-	-	
Total pension assets	**10,651.28**	**100.00%**	**15,530.98**	**100.00%**	**45.81**

As of July 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 16.36% in tenge and 5.39% in US dollars, respectively.

Cash and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT483.82 mln, with a portfolio share of 3.12%.

Until the acquisition of financial instruments for the portfolio, in accordance with the investment strategy and investment declaration, temporarily available cash is invested in reverse repo transactions, taking into account diversification requirements and investment limits. As of July 1, 2026, reverse repo requirements amounted to KZT 297.09 mln, with a portfolio share of 1.91%, with a weighted average yield of 15.22%.

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

During the reporting period, bonds MTC048_0002 in the amount of 1,500,000,000.00 tenge at par value were acquired for the portfolio of government securities issued by the Ministry of Finance of the Republic of Kazakhstan.

The current value of tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 3,825.17 mln. Their share in the portfolio was 24.63%.

The current value of US dollar-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 612.99 mln. Their share in the portfolio was 3.95%.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan was 17.58% per annum, while the weighted average yield in US dollars was 5.12%.

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

During the reporting period, debt securities issued by local executive bodies of the Republic of Kazakhstan were not added to the portfolio.

The current value of tenge-denominated bonds of the State Akimat of Astana at the end of the reporting month was KZT 187.37 mln. Their share in the portfolio was 1.21%.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the State Akimat of Astana was 19.11% per annum.

Foreign Government Securities

During the reporting period, no investments in foreign government securities were made in the UAPF PA portfolio held by BCC Invest.

During the reporting period, discounted US Treasury bonds B0 06/04/26 Govt in the amount of USD1,500,000 at par value were redeemed from the UAPF PA portfolio held by BCC Invest.

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

Bonds of Second-Tier Banks of the Republic of Kazakhstan

During the reporting period, bonds of Home Credit Bank JSC (SB ForteBank JSC) in the amount of 500,000,000.00 tenge at par value were acquired for the bond portfolio of second-tier banks of the Republic of Kazakhstan. On the reporting date, the weighted average yield to maturity on second-tier bank bonds denominated in tenge was 15.79% per annum, while in US dollars it was 6.78%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was KZT 2,727.05 mln. Their share in the portfolio was 17.56%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was KZT 433.88 mln. Their share in the portfolio was 2.79%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

During the reporting period, bonds of JSC Industrial Development Fund, IDFRb9, worth 450 KZT mln at par value were acquired for the bond portfolio of quasi-public organizations of the Republic of Kazakhstan. As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in tenge was 15.54% per annum.

The weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in USD was 5.22% per annum.

The current value of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 1,981.78 mln. Their share in the portfolio was 12.76%.

The current value of USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 460.01 mln. Their share in the portfolio was 2.96%.

Bonds of International Financial Institutions

During the reporting period, no bonds of international financial institutions were acquired for the portfolio.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan was 14.79% per annum.

The current value of tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan at the end of the reporting month was KZT 158.96 mln. Their share in the portfolio was 1.02%.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

During the reporting period, no corporate bonds were acquired for the UAPF PA portfolio held by BCCInvest.

As of the reporting date, the yield to maturity on tenge-denominated corporate bonds of issuers resident in the Republic of Kazakhstan was 13.72% per annum, and on US dollar-denominated corporate bonds was 5.13%. The current value of corporate bonds of Kazakhstan resident issuers denominated in tenge at the end of the reporting month was KZT 395.46 mln. Their share in the portfolio was 2.55%.

The current value of corporate bonds of Kazakhstan resident issuers denominated in US dollars at the end of the reporting month was KZT 865.26 mln. Their share in the portfolio was 5.57%.

Corporate Bonds of Foreign Issuers

No corporate bonds from foreign issuers were added to 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 14.93% per annum and on those denominated in US dollars was 5.14%. The current value of foreign issuers' corporate bonds denominated in tenge at the end of the reporting month was KZT 297.73 mln. Their share in the portfolio was 1.92%.

The current value of foreign issuers' corporate bonds denominated in US dollars at the end of the reporting month was KZT 543.76 mln. Their share in the portfolio was 3.50%.

Shares, Depositary Receipts of Foreign Issuers, and ETFs

No shares, depositary receipts, or ETFs were acquired for the portfolio during the reporting period.

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

During the reporting period, the following financial instruments were acquired for the Exchange Traded Funds portfolio or shares included in the MSCI ACWI Index:

- ISHARES MSCI ACWI ETF for a total of $316,400;
- DXJ US Equity, WISDOMTREE JAPAN HEDGED EQ, and WisdomTree Asset Management INC for a total of $170,000.

The current value of Exchange Traded Funds or shares included in the MSCI ACWI Index, denominated in tenge at the end of the reporting month, was KZT 862.17 mln. Their share in the portfolio was 5.55%.

Shares and Depositary Receipts Issued by Organizations of the Republic of Kazakhstan

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

- Depositary receipts of NAC Kazatomprom JSC, KZAPd, for a total of USD 392,300;
- Depositary receipts of Halyk Bank of Kazakhstan JSC, HSBKd, for a total of USD 182,000;
- Depositary receipts of Kaspi.KZ JSC, KSPId, for a total of USD 202,060;
- Common shares of Bank CenterCredit JSC for a total of KZT 46.90 mln.

The current value of the portfolio of shares and depositary receipts issued by organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month was KZT 1,398.50 mln. Their share in the portfolio amounted to 9.00%.

Currency Structure

The investment portfolio of financial instruments, broken down by the currencies in which the financial instruments acquired using the UAPF pension assets 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

KZT mln

Currency	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 reporting period
National currency	6,969.29	65.43%	10,523.69	67.76%	51.00%
US dollars	3,681.99	34.57%	5,007.29	32.24%	35.99%
Total	**10,651.28**	**100.00%**	**15,530.98**	**100.00%**	**45.81%**

Investment Results

As a result of investment activities, the accrued investment income amounted to KZT812.44 mln. The return on pension assets was 5.98% at the beginning of the year, and 11.41% over the last 12 months from July 2025 to June 2026. Most of the accrued investment income came from interest on securities, including reverse repo transactions. 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 PA, under the trust management of BCC Invest

KZT mln

Description	Investment Return as of 01.07.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	776.78
Income (loss) from market revaluation of securities	194.54
Income (loss) from revaluation of foreign currency	-161.16
Income (losses) from revaluation of other assets	-
Income (losses) on assets under external management	-
Other income (loss)	2.28
Total:	**812.44**

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	01.06.2026	1,514.8679049
2	02.06.2026	1,514.8679049
3	03.06.2026	1,514.8679049
4	04.06.2026	1,514.8679049
5	05.06.2026	1,514.8679049
6	06.06.2026	1,514.8679049
7	07.06.2026	1,514.8679049
8	08.06.2026	1,509.3432251
9	09.06.2026	1,509.3432251
10	10.06.2026	1,509.3432251
11	11.06.2026	1,509.3432251
12	12.06.2026	1,509.3432251
13	13.06.2026	1,509.3432251
14	14.06.2026	1,509.3432251
15	15.06.2026	1,519.3885176
16	16.06.2026	1,519.3885176
17	17.06.2026	1,519.3885176
18	18.06.2026	1,519.3885176
19	19.06.2026	1,519.3885176
20	20.06.2026	1,519.3885176
21	21.06.2026	1,519.3885176
22	22.06.2026	1,520.6011388
23	23.06.2026	1,520.6011388
24	24.06.2026	1,520.6011388
25	25.06.2026	1,520.6011388

26	26.06.2026	1,520.6011388
27	27.06.2026	1,520.6011388
28	28.06.2026	1,520.6011388
29	29.06.2026	1,522.7986602
30	30.06.2026	1,519.8965013

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 July 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).	17.35	0.11%	100%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into “automatically” with the participation of a central counterparty.	297.09	1.91%	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.	466.47	3.00%	Не более 60%	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.	4 438.16	28.58%	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.	38.16	0.25%	100%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	187.37	1.21%	25%	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.	960.39	6.18%	50%	yes

8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: 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.	0.00	0.00%	50%	yes
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%.	158.96	1.02%	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:	841.49	5.42%	50%	yes

	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 receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depositary 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	7 263.37	46.77%	50%	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%	50%	yes
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded	0.00	0.00%	50%	yes

	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 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%	в пределах лимита на базовые активы, являющиеся предметом хеджировани я	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%	25%	
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%	25%	
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	862.17	5.55%	25%	

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
CORPORATE BONDS	USD	ALMSb1,AltynAlmas JSC	29,106,007.82
GS	KZT	MTC048_0002, MF RK	1,544,326,931.51
CORPORATE BONDS	KZT	IDFRb9, Industrial Development Fund JSC	450,000,000.00
SHARES	USD	ACWI US, ISHARES MSCI ACWI ETF	154,374,947.53
DEPOSITORY RECEIPTS	USD	HSBK, Halyk Bank of Kazakhstan JSC	88,603,420.00
SHARES	USD	DXJ US Equity,WISDOMTREE JAPAN HEDGED EQ, shares, WisdomTree Asset Management INC	82,945,639.09
DEPOSITORY RECEIPTS	USD	KZAPd, Kazatomprom NAC JSC	92,523,595.8
DEPOSITORY RECEIPTS	USD	KSPId, Kaspi.KZ JSC	98,678,088.72
CORPORATE BONDS	KZT	HCBNb30, Home Credit Bank JSC (Subsidiary bank of ForteBank JSC)	500,000,000.00
Total			**3,040,558,630.47**

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
Total			

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Foreign GS	USD	B 0 06/04/26 Govt, TREASURY BILL	728,010,000.00
Total			**728,010,000.00**

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