INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST BY ALATAU CITY INVEST JSC

As of July 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT 19,317.18 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Alatau City Invest is shown in Table 1**.**

Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Alatau City Invest, in the context of financial instruments

KZT mln

Наименование	Текущая стоимость на 01.01.2026 г.	Доля на 01.01.2026 г.	Текущая стоимость на 01.07.2026 г.	Доля на 01.07.2026 г.	Прирост/ снижение с начала года, %
GS MF RK	2,331.68	15.62%	0.00	0.00%	-100,00%
Foreign GS	336.53	2.254%	1,820.05	9.42%	440.83%
IFI	730.49	4.894%	567.30	2.94%	-22.34%
Corporate bonds of RK issuers PK	1,576.33	10.560%	1,582.41	8.19%	0.39%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,205.07	6.24%	-22.29%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	2,086.18	10.80%	0.60%
Corporate bonds of foreign issuers	829.04	5.55%	826.20	4.28%	-0.34%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	2,815.36	14.57%	407.04%
Shares and depositary receipts of foreign issuers	0.00	0.00%	283.07	1.47%	100,00%
Cash in investment accounts	20.48	0.14%	1,024.82	5.31%	4904.64%
Exchange Traded Funds (ETF)	3,915.78	26.232%	6,141.86	31.79%	56.85%
REPO	1,007.75	6.75%	963.81	4.99%	-4.36%
Other assets incl:	0.00	0.00%	1.05	0.01%	100,00%
accounts receivable	0.00	0.00%	1.05	0.01%	100,00%
Total pension assets managed by Alatau City Invest JSC [1]	**14,927.66**	**100.00%**	**19,317.18**	**100.00%**	**29.41%**
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	**14,927.66**	**100.00%**	**19,317.18**	**100.00%**	**29.41%**

As of July 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge was 14.61% per annum. The weighted average yield to maturity of debt financial instruments denominated in US dollars was 4.85% per annum.

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

Due to the full sale of these instruments, the share of government securities of the Ministry of Finance of the Republic of Kazakhstan in the portfolio amounted to 0.00%.

[1] *The total current value of pension assets held in trust by Alatau City Invest JSC*

Foreign Government Securities

The current value of foreign government securities amounted to KZT 1,820.05 mln. During the reporting month, short-term Treasury bonds of the US Treasury were purchased in the amount of KZT 721.54 mln. Their total share in the portfolio amounted to 9.42%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars was 4.36% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions (hereinafter referred to as IFIs) at the end of the reporting month was KZT 567.30 mln. Their share in the portfolio was 2.94%.

As of the reporting date, the weighted average yield to maturity of IFI bonds was 15.32% per annum.

Corporate Bonds of Kazakhstan Issuers

The current value of corporate bonds of Kazakhstan issuers at the end of the reporting month was KZT 1,582.41 mln. Their share in the portfolio was 8.19%.

As of the reporting date, the weighted average yield to maturity of corporate bonds of Kazakhstan issuers was 13.29% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STBs of the Republic of Kazakhstan) at the end of the reporting month was KZT 2,086.18 mln. Their share in the portfolio was 10.80%.

As of the reporting date, the average weighted yield to maturity of STB bonds of the Republic of Kazakhstan was 14.72% per annum in tenge and 6.78% per annum in US dollars.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 1,205.07 mln. Their share in the portfolio was 6.24%.

As of the reporting date, the average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan was 15.13% per annum.

Corporate Bonds of Foreign Issuers

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT 826.20 mln. Their share in the portfolio was 4.28%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of foreign issuers was 15.67% per annum.

Shares and Depositary Receipts of Kazakh Issuers

The current value of shares and depositary receipts of Kazakh issuers at the end of the reporting month was KZT 2,815.36 mln. During the reporting month, GDRs of National Atomic Company Kazatomprom JSC, Halyk Bank of Kazakhstan JSC, and Kaspi.kz JSC were acquired for a total of KZT 165.62 mln. The total share of shares and depositary receipts of Kazakh issuers in the portfolio was 14.57%.

Shares and Depositary Receipts of Foreign Issuers

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT 283.07 mln. Their share in the portfolio amounted to 1.47%.

Exchange Traded Funds

The current value of Exchange Traded Funds (hereinafter, ETFs) at the end of the reporting month was KZT 6,141.86 mln. During the reporting month, iShares MSCI ACWI ETFs were purchased for KZT 833.61 mln. The total share of Exchange Traded Funds in the portfolio amounted to 31.79%.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using pension assets transferred to Alatau City Invest for trust management are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of pension assets under the trust management of Alatau City Invest by currencies

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.	Growth/ decrease from 01.01.2026
National currency	10,014,11	67,08%	8,626,57	44,66%	-13,86%
US dollars	4,738.45	31.74%	10,524.55	54.48%	122.11%
Other	175.11	1.17%	166.07	0.86%	-5.16%
Total:	**14,927.66**	**100.00%**	**19,317.18**	**100.00%**	**29.41%**

Investment results

As a result of investment activities, the accrued investment income for 2026 amounted to KZT1,066.34 mln. The return on pension assets since the beginning of the year was 6.23%, and for the last 12 months from July 2025 to June 2026, it was 13.88%.

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

Table 3. Structure of investment income received from the management of pension assets held in trust by Alatau City Invest

KZT mln

Description	Investment income for 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	752.74
Income (loss) from market revaluation of securities	351.30
Income (loss) from revaluation of foreign currency	-53.16
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	15.46
Total:	**1,066.34**

Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Alatau City Invest is presented in Table 4.

Table 4. The value of one notional unit of UAPF PA held in trust by Alatau City Invest

No.	Date	Value of Notional Pension Unit
1	01.06.2026	1,593.5128561
2	02.06.2026	1,593.5128561
3	03.06.2026	1,593.5128561
4	04.06.2026	1,593.5128561
5	05.06.2026	1,593.5128561
6	06.06.2026	1,593.5128561
7	07.06.2026	1,593.5128561
8	08.06.2026	1,571.2639408

9	09.06.2026	1,571.2639408
10	10.06.2026	1,571.2639408
11	11.06.2026	1,571.2639408
12	12.06.2026	1,571.2639408
13	13.06.2026	1,571.2639408
14	14.06.2026	1,571.2639408
15	15.06.2026	1,592.6323565
16	16.06.2026	1,592.6323565
17	17.06.2026	1,592.6323565
18	18.06.2026	1,592.6323565
19	19.06.2026	1,592.6323565
20	20.06.2026	1,592.6323565
21	21.06.2026	1,592.6323565
22	22.06.2026	1,591.3479321
23	23.06.2026	1,591.3479321
24	24.06.2026	1,591.3479321
25	25.06.2026	1,591.3479321
26	26.06.2026	1,591.3479321
27	27.06.2026	1,591.3479321
28	28.06.2026	1,591.3479321
29	29.06.2026	1,581.0626218
30	30.06.2026	1,578.6921969

Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Alatau City Invest complies with the requirements of the Investment Declaration on the trust management of pension assets[2]. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Alatau City Invest as of July 1, 2026 is presented in Table. 5.

Table 5. Investment limits for pension assets held in trust by Alatau City Invest

No.	Type of the Financial Instrument	Actual Value, In KZT mln	Actual Value (as a percentage of total PA)	Limits (as a percentage of total PA)	Compliance (yes/no)
1	**By currency**				
1.1	Kazakhstani tenge	8,626.57	44.66%		yes
1.2	Foreign currency	10,690.61	55.34%		yes
2	**By type of financial instrument:**				
2.1	Cash in national currency – tenge (KZT)	4.73	0.02%	100.00%	yes
2.2	Reverse repo	963.81	4.99%	100.00%	yes
2.3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws of other countries)	0.00	0.00%	100.00%	yes

[2] *The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023*

2.4	Debt securities issued by local executive bodies	0.00	0.00%	30.00%	yes
2.5	Debt securities issued by a legal entity in which the National Bank of the Republic of Kazakhstan owns 100% of its shares.	0.00	0.00%	30.00%	yes
2.6	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, National Management Holding Baiterek, and Problem Loans Fund in accordance with the laws of the Republic of Kazakhstan and other countries.	0.00	0.00%	20.00%	yes
2.7	Deposits in second-tier banks of the Republic of Kazakhstan	0.00	0.00%	10.00%	yes
2.8	Deposits in non-resident banks	0.00	0.00%	30.00%	yes
2.9	Debt securities issued by international financial institutions	567.30	2.94%	50.00%	yes
2.10	Securities with government status issued by the central governments of foreign countries	1 820.05	9.42%	50.00%	yes
2.11	Non-government securities issued by foreign organizations: shares 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; debt securities	826.20	4.28%	80.00%	yes
2.12	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan and other countries: shares and/or depositary receipts whose underlying asset is these shares; debt securities; securities issued as part of the restructuring of the issuer's liabilities for the purpose of exchanging them for previously issued securities or other liabilities of the issuer.	7 690.07	39.81%	60.00%	yes
2.13	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	0.00	0.00%	3.00%	yes
2.14	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	6 141.86	31.79%	100.00%	yes
2.15	Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan	0.00	0.00%	20.00%	yes
2.16	Foreign currencies	1 020.09	5.28%	60.00%	yes
2.17	Refined precious metals	0.00	0.00%	20.00%	yes
2.18	Derivatives	0.00	0.00%	50.00%	yes

2.19	Stocks that meet the requirements of the MSCI ACWI Index and are included in the MSCI ACWI Index	283.07	1.47%	60.00%	yes
2.20	Debt securities that meet the criteria of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index	0.00	0.00%	40.00%	yes

Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to the trust management of Alatau City Invest

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Foreign GS	USD	US Treasury Bill	480,544,841
ETF	USD	ISHARES MSCI ACWI ETF	152,425,897
ETF	USD	ISHARES MSCI ACWI ETF	224,686,644
ETF	USD	ISHARES MSCI ACWI ETF	200,067,821
ETF	USD	ISHARES MSCI ACWI ETF	256,426,725
Foreign GS	USD	US Treasury Bill	240,996,508
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom NAC JSC	32,544,744
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Halyk Bank of Kazakhstan JSC	14,325,456
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom NAC JSC	32,589,680
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom NAC JSC	32,733,458
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Halyk Bank of Kazakhstan JSC	14,018,355
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kazatomprom NAC JSC	18,761,495
Shares and depositary receipts of issuers of the Republic of Kazakhstan	USD	Kaspi.kz JSC	20,648,198
Total			**1,720,769,823**

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
There were no transactions involving the sale of financial instruments during the reporting month.			

Total			-

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Foreign GS	USD	US Treasury Bill	489,310,000
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Kazakhstan Sustainability Fund JSC	310,762,000
Total			**800,072,000**

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

Type of instrument	Currency	Bank	Transaction amount in KZT
No deposits were placed with foreign banks in the reporting month.			
Total			**–**

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

Type of instrument	Currency	Bank	Transaction amount in KZT
There were no repayments of principal on deposits in the reporting month			
Total			**–**