

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

As of June 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT17,534.13 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

Description	Current value as of 01.01.2026	Share as of 01.01.2026	Current value as of 01.06.2026	Share as of 01.06.2026	Increase/decrease within the period, %
GS MF RK	2,331.68	15.62%	0.00	0.00%	-
Foreign GS	336.53	2.254%	1,596.58	9.11%	374.42%
IFI	730.49	4.894%	558.33	3.18%	-23.57%
Corporate bonds of RK issuers PK	1,576.33	10.560%	1,564.93	8.93%	-0.72%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,532.56	8.74%	-1.17%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	2,102.88	11.99%	1.41%
Corporate bonds of foreign issuers	829.04	5.55%	881.22	5.03%	6.29%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	2,709.55	15.45%	387.98%
Shares and depositary receipts of foreign issuers	0.00	0.00%	310.45	1.77%	-
Cash in investment accounts	20.48	0.14%	443.34	2.53%	2065.01%
Exchange Traded Funds (ETF)	3,915.78	26.232%	5,242.60	29.90%	33.88%
REPO	1,007.75	6.75%	579.91	3.31%	-42.45%
Other assets incl:					-
accounts receivable	0.00	0.00%	11.78	0.07%	-
Total pension assets managed by Alatau City Invest JSC ¹	14,927.66	100.00%	17,534.13	100.00%	17.46%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	14,927.66	100.00%	17,534.13	100.00%	17.46%

As of June 1, 2026, the weighted average yield to maturity (YTM) of tenge-denominated debt instruments was 16.11% per annum. The weighted average yield to maturity of US dollar-denominated debt instruments was 6.64% 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 1,596.58 mln. During the reporting month, three issues of US Treasury bonds were purchased for KZT 753.40 mln. Their total share in the portfolio amounted to 9.11%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars was 6.52% per annum.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions (hereinafter, IFIs) at the end of the reporting month was KZT 558.33 mln. Their share in the portfolio was 3.18%.

As of the reporting date, the weighted average yield to maturity of IFI bonds was 16.05% 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 1,564.93 mln. Their share in the portfolio was 8.93%.

As of the reporting date, the weighted average yield to maturity of corporate bonds of Kazakhstan issuers was 13.02% 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 2,102.88 mln. Their share in the portfolio was 11.99%.

As of the reporting date, the weighted average yield to maturity of STB bonds of the Republic of Kazakhstan was 14.88% per annum in tenge and 7.02% 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 1,532.56 mln. Their share in the portfolio was 8.74%.

As of the reporting date, the weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan was 20.69% 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 881.22 mln. Their share in the portfolio was 5.03%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of foreign issuers was 15.93% per annum.

Shares and Depositary Receipts of Kazakhstan Issuers

The current value of shares and depositary receipts of Kazakhstan issuers at the end of the reporting month was KZT 2,709.55 mln. Their share in the portfolio was 15.45%.

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 310.45 mln. Their share in the portfolio was 1.77%.

Exchange Traded Funds

The current value of Exchange Traded Funds (hereinafter referred to as ETFs) at the end of the reporting month was KZT 5,242.60 mln. During the reporting month, iShares MSCI ACWI ETFs were purchased for KZT 341.40 mln. At the same time, Fidelity MSCI Information Technology ETFs were sold for KZT 177.40 mln. The total share of Exchange Traded Funds in the portfolio was 29.90%.

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 01.06.2026.	Share as of 01.06.2026.	Growth/ decrease from 01.01.2026
National currency	10,014.11	67.08%	8,571.71	48.89%	-14.40%
US dollars	4,738.45	31.74%	8,791.00	50.14%	85.52%
Other	175.11	1.17%	171.42	0.98%	-2.11%
Total:	14,927.66	100.00%	17,534.13	100.00%	17.46%

Investment Results

As a result of investment activities, the accrued investment income for 2026 amounted to KZT848.34 mln. The return on pension assets since the beginning of the year was 4.92%, and for the last 12 months from June 2025 to May 2026, it was 15.14%.

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

Table 3. Structure of investment income received from managing 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	610.05
Income (loss) from market revaluation of securities	239.93
Income (loss) from revaluation of foreign currency	-18.74
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	17.10
Total:	848.34

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	01.05.2026	1 525.0938986
2	02.05.2026	1 525.0938986
3	03.05.2026	1 525.0938986
4	04.05.2026	1 530.4590930
5	05.05.2026	1 530.4590930
6	06.05.2026	1 530.4590930
7	07.05.2026	1 530.4590930
8	08.05.2026	1 530.4590930
9	09.05.2026	1 530.4590930
10	10.05.2026	1 530.4590930
11	11.05.2026	1 530.4590930

12	12.05.2026	1 537.3297595
13	13.05.2026	1 537.3297595
14	14.05.2026	1 537.3297595
15	15.05.2026	1 537.3297595
16	16.05.2026	1 537.3297595
17	17.05.2026	1 537.3297595
18	18.05.2026	1 535.1209778
19	19.05.2026	1 535.1209778
20	20.05.2026	1 535.1209778
21	21.05.2026	1 535.1209778
22	22.05.2026	1 535.1209778
23	23.05.2026	1 535.1209778
24	24.05.2026	1 535.1209778
25	25.05.2026	1 551.2377710
26	26.05.2026	1 551.2377710
27	27.05.2026	1 551.2377710
28	28.05.2026	1 551.2377710
29	29.05.2026	1 551.2377710
30	30.05.2026	1 551.2377710
31	31.05.2026	1 559.2990614

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 assets². 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 June 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	8,571.71	48.89%		yes
1.2	Foreign currency	8,962.42	51.11%		yes
2	By type of financial instrument:				
2.1	Cash in national currency – tenge (KZT)	5.47	0.03%	100.00%	yes
2.2	Reverse repo	579.91	3.31%	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
2.4	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.	345.08	1.97%	30.00%	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

2.6	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	558.33	3.18%	50.00%	yes
2.10	Securities with government status issued by the central governments of foreign countries	1,596.58	9.11%	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	881.22	5.03%	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.	7,576.03	43.21%	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)	5,243.19	29.90%	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	437.87	2.50%	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	310.45	1.77%	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
ETF	USD	ISHARES MSCI ACWI ETF	177,472,816
Foreign GS	USD	US Treasury Bill	753,397,043,32
ETF	USD	ISHARES MSCI ACWI ETF	163,931,830
Total			1,094,801,690

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
ETF	USD	Fidelity MSCI Information Technology Index ETF	177,402,458.95
Total			177,402,458.95

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

Type of instrument	Currency	Issuer	Transaction amount in KZT
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Development Bank of Kazakhstan JSC	123,124,851.28
Foreign GS	USD	US Treasury Bill	695,865,000
Total			818,989,851.28

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			–