INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of August 1, 2025, UAPF pension assets[1] (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT24,283.88 bln[2].

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, by financial instruments

KZT bln

Description	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.08.2025	Share as of 01.08.2025	Increase/Decrease from the beginning of the year
GS MF RK	9,317.68	41.57%	10,410.84	42.87%	11.73%
Foreign GS	16.12	0.07%	559.13	2.30%	3369.29%
IFO	283.73	1.27%	283.08	1.17%	-0.23%
Corporate bonds of RK issuers	12.20	0.05%	11.93	0.05%	-2.21%
Bonds of quasi-public organizations of RK	1,982.17	8.84%	2,141.50	8.82%	8.04%
Bonds of STB of RK	960.30	4.28%	681.79	2.81%	-29.00%
PPN	8.64	0.04%	9.11	0.04%	5.43%
Shares and depository receipts of RK issuers	378.64	1.69%	451.63	1.86%	19.28%
Deposits NBRK	696.91	3.11%	472.07	1.94%	-32.26%
Cash in investment accounts	2.63	0.01%	12.02	0.05%	357.53%
REPO	16.01	0.07%	-	0.00%	-100.00%
Other assets (accounts receivable, overdue debt, provisions)	0.02	0.00%	5.31	0.02%	-
Index asset management, including:	**8,739.96**	**38.99%**	**9,499.96**	**39.12%**	**8.70%**
Assets of developed countries	2,571.58	11.47%	2,762.37	11.38%	7.42%
Assets of developing countries	1,367.36	6.10%	1,497.49	6.17%	9.52%
assets under external management	**4,801.02**	**21.42%**	**5,240.11**	**21.58%**	**9.15%**
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	268.05	1.20%	286.56	1.18%	6.91%
TCW Asset Management Company LLC	131.38	0.59%	196.47	0.81%	49.54%
PIMCO Asia Pte Ltd	231.00	1.03%	245.08	1.01%	6.10%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	355.97	1.59%	394.42	1.62%	10.80%
HSBC Global Asset Management (UK) Limited	574.47	2.56%	627.30	2.58%	9.20%
UBS Asset Management (UK) Ltd	454.12	2.03%	490.25	2.02%	7.95%
Blackrock Financial Management	402.40	1.80%	443.95	1.83%	10.32%
BlackRock Investment Management	233.72	1.04%	256.72	1.06%	9.84%
Robeco Institutional Asset Management B.V.	361.95	1.61%	408.82	1.68%	12.95%
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	613.03	2.73%	646.78	2.66%	5.51%
PGIM Limited	622.99	2.78%	657.55	2.71%	5.55%
PIMCO Asia Pte Ltd	551.94	2.46%	586.20	2.41%	6.21%
Total PA under fiduciary management of NBRK	**22,415.00**	**100.00%**	**24, 283.88***	**100.00%***	**8.34%**

[1] *formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions*

[2] *excluding money in the accounts of pension contributions and benefits.*

** - taking into account the obligations to pay for completed transactions in the amount of KZT254.48 bln*

As of 01.08.2025, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio amounted to 11.57% per annum, including 13.95% per annum for tenge-denominated instruments and 4.64% per annum for foreign currency-denominated instruments.

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

The main share in the UAPF PA portfolio is occupied by government securities of the Ministry of Finance of the Republic of Kazakhstan, the current value of which as of the reporting date amounted to KZT 10,410.84 bln. Their share in the portfolio amounted to 42.87%.

In the period under review, the Government Securities of the Ministry of Finance of the Republic of Kazakhstan were purchased for a total of KZT 211.20 bln at par value, including KZT 198.70 bln with a fixed interest rate and an average weighted yield of 16.95% per annum, as well as KZT 12.50 bln with a yield equal to the sum of the fixed margin of 0.98% and the TONIA rate. In the reporting month, the Government Securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT 11.00 bln; there were no sales of Government Securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the average weighted yield to maturity on Government Securities of the Ministry of Finance of the Republic of Kazakhstan was 14.21% per annum.

Foreign government securities in the liquidity sub-portfolio

The current value of foreign government securities in the liquidity sub-portfolio increased by KZT 91.69 bln during the reporting month and amounted to KZT 559.13 bln. Their share in the portfolio was 2.30%.

In the period under review, US government securities were purchased in the amount of 128.99 bln with a yield of 4.35% per annum, also US government securities were redeemed in the amount of KZT57.85 bln. There were no sales of foreign government securities.

The weighted average yield to maturity of foreign government securities in the liquidity sub-portfolio of the UAPF PA currency portfolio on the reporting date was 4.86% per annum.

IFO bonds

The current value of bonds of international financial organizations for the reporting month increased by KZT 1.52 bln and amounted to KZT 283.08 bln. Their share in the portfolio was 1.17%.

There were no purchases, sales or redemptions of securities of international financial organizations in the reporting month.

The average weighted yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate was 14.12% per annum, with an indexed interest rate - at the level of inflation and the premium or the TONIA rate and the premium.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan on the reporting date was KZT 472.07 bln. Their share in the portfolio was 1.94%.

In the reporting month, as part of current liquidity management in order to maintain the profitability of pension assets, investments were made in deposits of the National Bank of the Republic of Kazakhstan. The average transaction volume was KZT 227.41 bln with a weighted average yield of 15.57% per annum.

Corporate bonds of issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan was KZT 11.93 bln. Their share in the portfolio was 0.05%.

In the period under review, there were no purchases, sales or redemptions of corporate bonds of issuers of the Republic of Kazakhstan.

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan for the reporting month increased by KZT 22.90 bln and amounted to KZT 2,141.50 bln. Their share in the portfolio was 8.82%.

In the period under review, bonds of NMH Baiterek JSC were purchased for KZT 26.0 bln at par value with a yield of 17.70% per annum. In accordance with the terms specified in the issue prospectuses, the principal debt on bonds of NMH Baiterek JSC for a total of KZT 8.12 bln, as well as on bonds of Development Bank of Kazakhstan JSC for KZT 5.95 bln, was repaid. There were no sales of securities of quasi-public organizations of the Republic of Kazakhstan in the reporting month.

As of the reporting date, the average weighted yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge amounted to 12.15% per annum, in US dollars - 5.48% 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 for the reporting month decreased by KZT 65.19 bln and amounted to KZT 681.79 bln. Their share in the portfolio was 2.81%.

In the period under review, in accordance with the terms set out in the issue prospectuses, the principal debt on bonds of Kaspi Bank JSC was repaid in amount of KZT 59.10 bln.

There were no purchases or sales of securities of the STB of the Republic of Kazakhstan in the reporting month.

As of the reporting date, the average weighted yield to maturity on bonds of the STB of the Republic of Kazakhstan was 14.18% per annum.

PPN (structured notes) of foreign issuers

The current value of PPN (structured notes) of foreign issuers in the reporting month was KZT 9.11 bln. Their share in the portfolio was 0.04%.

There were no sales, redemptions or purchases of PPN (structured notes) of foreign issuers.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan increased by KZT 44.52 bln during the reporting month and amounted to KZT 451.63 bln. Their share in the portfolio amounted to 1.86%.

There were no purchases and sales of shares and depositary receipts of issuers of the Republic of Kazakhstan in the period under review.

Index management of assets of the currency portfolio

Index management of assets involves the formation of an investment portfolio in relation to a benchmark portfolio, which is a set of securities reflecting the strategic interests of the investor. The yield of the benchmark portfolio serves as a measure for assessing the effectiveness of investment portfolio management. Indices developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan are used as a benchmark portfolio. According to the strategic distribution of the currency portfolio, index asset management is applied to the sub-portfolio of developed countries bonds, the sub-portfolio of developing countries bonds, the sub-portfolio of corporate bonds and the sub-portfolio of shares.

Index asset management is carried out both by the NBRK independently and with the involvement of foreign management companies. The NBRK carries out index management of the sub-portfolio of developed countries and part of the sub-portfolio of developing countries bonds.

The allocation of the UAPF PA currency portfolio under the trust management of the NBRK as of August 1, 2025 is presented in Table 2.

Table 2. Strategic distribution of the foreign exchange portfolio of the UAPF PA as of August 01, 2025.

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	30% (±10%)	5,108.12	2,762.37	26.60%	11.38%
Developing Market Bonds	25% (±10%)	4,115.53	2,225.59	21.43%	9.16%
Corporate Bonds	20% (±10%)	3,495.93	1,890.53	18.20%	7.79%
Stocks	25% (-17%/+10%)	4,847.56	2,621.47	25.24%	10.80%
Liquidity	0% (+40%)	1,637.59	885.58	8.53%	3.65%
Total currency portfolio		**19,204.74**	**10,385.54**	**100.00%**	**42.77%**

Sub-portfolio of bonds of developed countries

The current value of the developed countries bond sub-portfolio increased by KZT105.92 bln during the reporting month and amounted to KZT2,762.37 bln. The share of the developed countries bond sub-portfolio in the UAPF PA portfolio was 11.38%.

The benchmark portfolio for the developed countries bond sub-portfolio is the Custom Index (G502), consisting of US government securities with a maturity of up to 10 years, denominated in US dollars. As of August 1, 2025, this index includes 203 bond issues.

Emerging Market Bond Sub-portfolio

The current value of the emerging market bond sub-portfolio increased by KZT114.97 bln during the reporting month and amounted to KZT2,225.59 bln. The share of the emerging market bond sub-portfolio in the UAPF PA portfolio was 9.16%.

The benchmark portfolio for the Emerging Market Bonds Sub-Portfolio is the Custom Index (Q979), which consists of U.S. dollar-denominated bonds issued by emerging markets rated at least 'BB'. As of August 1, 2025, the index comprises 434 U.S. dollar-denominated bond issues from 29 emerging markets..

Sub-portfolio of corporate bonds

The current value of the corporate bonds sub-portfolio increased by KZT106.96 bln during the reporting month and amounted to KZT1,890.53 bln. The share of the corporate bonds sub-portfolio in the UAPF PA portfolio was 7.79%.

The benchmark portfolio for the corporate bonds sub-portfolio is the Custom Index (Q980), consisting of corporate securities denominated in US dollars, the issuers of which are residents of developed and developing countries with high capitalization and a rating of at least "BBB-". As of August 1, 2025, this index includes 7,793 bond issues issued by 1,354 issuers.

Equity sub-portfolio

The current value of the equity sub-portfolio increased by KZT202.05 bln during the reporting month and amounted to KZT2,621.47 bln. The share of the equity sub-portfolio in the UAPF PA portfolio was 10.80%.

The benchmark portfolio for the equity sub-portfolio is the Custom MSCI World Index, which consists of shares of companies from developed countries. As of August 1, 2025, this index includes 1,281 shares of large- and mid-capitalization companies from 23 developed countries. The main share of the index, 74%, is made up of US shares. The index also includes shares of countries such as Japan, Great Britain, France, Canada and others.

Currency structure

The investment portfolio of financial instruments by currencies in which the financial instruments acquired using the pension assets of the UAPF are denominated is presented in Table 3.

In the reporting period, in order to maintain the foreign currency share of pension assets at a level of at least 40% for the diversification of the investment portfolio, 34.50 million US dollars were purchased on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency

KZT bln

Currency	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.08.2025	Share as of 01.08.2025	Increase/Decrease from the beginning of the year
National Currency	13,400.82	59.79%	13,898.34	57.23%	3.71%
US dollar	9,013.29	40.21%	10,384.82	42.76%	15.22%
Other currencies	0.88	0.00%	0.72	0.003%	-18.13%
Total:	**22,415.00**	**100.00%**	**24,283.88**	**100.00%**	**8.34%**

Investment Results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2025 amounted to KZT1.12 trln. The return on UAPF pension assets distributed to the accounts of contributors (beneficiaries) since the beginning of 2025 amounted to 4.68%.

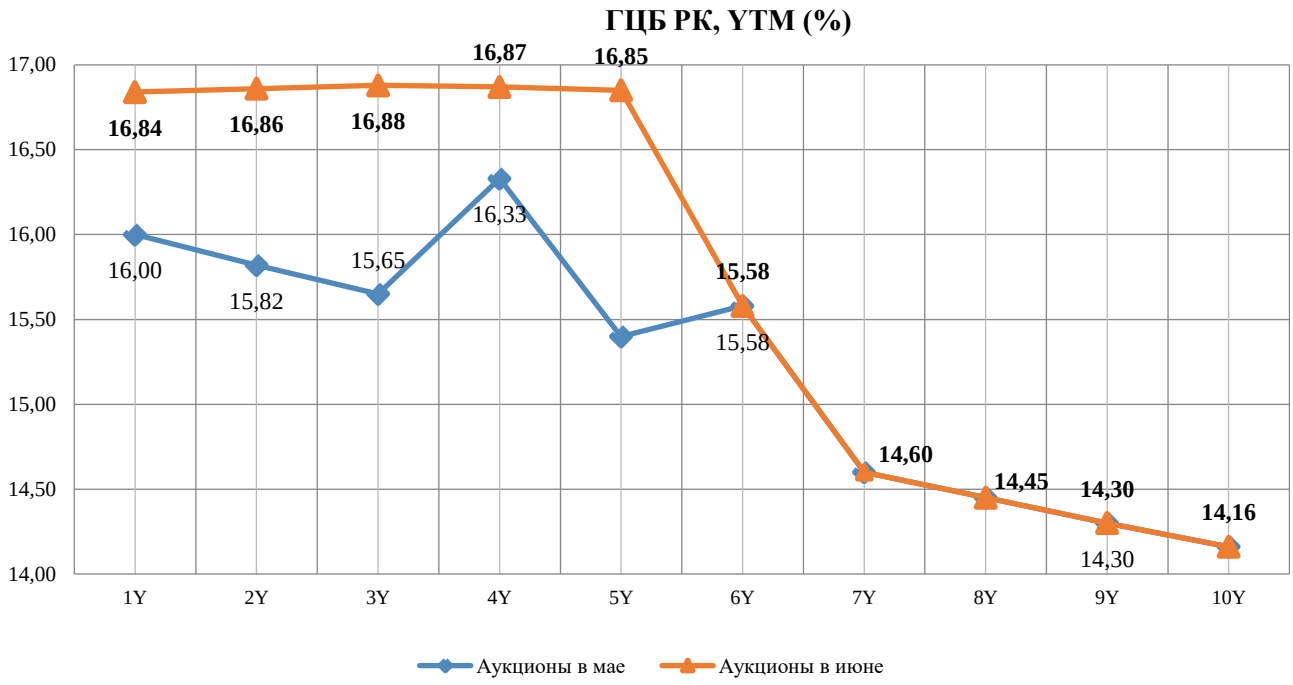
It is important to note that the return on pension assets for individual short-term periods of time is not an indicator of the effectiveness of their management, since income in the form of remuneration on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates for a given period. Therefore, it is advisable to make an objective analysis of the amount of investment income for a period of at least one year.

The amount of accrued investment income for the last 12 months from August 2024 to July 2025 amounted to about KZT3.11 trln, the yield for this period was 14.74% with inflation at 11.80%.

In July 2025, financial markets were volatile amid the Fed's decision to keep the base rate unchanged and lower expectations for economic growth. At the same time, inflation in the US remained at the same level, and the labor market showed signs of slowing down. Inflation in the US in July remained at the same level as in June - 2.7% per annum, and its monthly growth was 0.2% (0.3% in June). The growth in the number of new jobs created in the non-farm sector in July amounted to 73 thousand jobs, while the unemployment rate increased from 4.1% to 4.2%. By the end of 2025, the market expects 2 cuts in the base rate.

As a result, the yield on benchmark 10-year US Treasury bonds increased by 15 bps in July and amounted to 4.37%. Emerging market bond spreads narrowed by 22 bps, while corporate bond spreads narrowed by 8 bps. At the same time, the MSCI World stock index showed a slight increase.

In July, yields increased across the entire curve at auctions for the placement of Kazakhstan government securities. Inflation remained at the same level of 11.8% per annum (11.8% in June), while slowing down in monthly terms to 0.7% in July (0.8% in June). At auctions for the placement of Kazakhstan government securities, there was high demand, which exceeded supply by 1.5 times, with the main demand concentrated in short-term placements. At the same time, the volume of borrowing by the MFRK in July increased slightly compared to June and amounted to KZT682 bln.



The structure of accrued investment income for the specified period is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of May 01, 2025

KZT bln

Description	Investment income in 2025
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	1,104.97
Income (loss) from market revaluation of securities	-590.25
Income (loss) from foreign currency revaluation	159.38
Income (loss) on assets under external management	439.09
Other income (losses)	5.01
Total	**1,118.20**

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration[3]. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of June 1, 2025 is presented in Table 5.

Table 5. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash KZT	**0.00%**	**yes**
	Cash in foreign currency	**0.24%**	**yes**
1	**Kazakhstani issuers:**	**58.00%**	**yes**
1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan. the National Bank of the Republic of Kazakhstan	42.87%	yes

[3] *The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10*

1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	1.94%	yes
1.3	Securities of the quasi-public sector entities	10.21%	**yes**
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than "B" according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies. including:	2.70%	yes
1)	Debt securities	2.50%	yes
2)	Equity securities	0.21%	yes
3)	Deposits	0.00%	yes
1.5	Non-government debt securities. with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan. having a rating of a security and / or issuer not lower than "B-" according to the international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	0.00%	yes
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	0.00%	yes
1.6	Non-government equity securities. with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan. included in the first category of the official list of the Kazakhstan Stock Exchange	0.27%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	0.00%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than "BB-" according to the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	0.00%	yes
2	**Foreign financial instruments, including instruments traded on foreign financial markets:**	**41.97%**	**yes**
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	23.14%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	8.06%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) with a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than "BB-" on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.6	Shares, depositary receipts for shares	10.73%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.8	Structured products issued by organizations that have a rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.04%	yes
2.9	Islamic finance instruments with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.37%	yes

No.	Financial Instrument Type	Actual Value (% of PA)	Performance (Yes / No)
1	Derivative financial instruments, including:	0.00%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00%	yes
1.2	Derivative financial instruments used for investment purposes	0.00%	yes
1.3	Gold in bars and AU metallic accounts	0.00%	yes

Table 6. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub-portfolio under external management	Mandate	Share of the stock sub-portfolio	Execution (yes/no)
Developed Market Bonds	26.60%	-	-		yes
Developing Market Bonds	21.43%	32.50%	-		yes
Corporate bonds	18.20%	100%	-		yes
Shares	25.24%	100%	Passive control, including:	52.42%	yes
			ESG	9.47%	yes
			quality	9.57%	yes
			min.vol	4.55%	yes
			classic	28.84%	yes
			Active control	47.58%	yes
Liquidity	8.53%	-	-		yes
Total currency portfolio	**100.00%**				

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

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

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	Government of RK	211,200,000,000
Foreign GS	USD	US Treasury	128,992,500,000
Bonds of quasi-public organizations	KZT	NMH Baiterek JSC	26,000,000,000
Total			**366,192,500,000**

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

Instrument	Currency	Issuer	Amount to be repaid in tenge
GS RK	KZT	Government of RK	11,000,000,000
Foreign GS	USD	US Treasury	57,845,700,000
Bonds of quasi-public organizations	KZT	NMH Baiterek JSC	8,116,236,000
Bonds of quasi-public organizations	KZT	Development Bank of Kazakhstan JSC	5,950,000,000
STB bonds	KZT	Kaspi Bank JSC	59,098,367,900
Total			**142,010,303,900**