

## Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of August 1, 2025, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT2,774.93 mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

**Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, in the context of financial instruments**

*KZT mln*

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	Growth/ loss from the begin- ning of the year
GS MF RK	581.92	30.50%	473.59	17.07%	-18.62%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	199.43	10.45%	358.84	12.93%	79.93%
Bonds of STB RK	175.82	9.22%	345.53	12.45%	96.53%
Corporate bonds of RK issuers	220.26	11.54%	672.57	24.24%	205.35%
IFO	-	-	-	-	-
Shares and depositary receipts of RK issuers	165.39	8.67%	112.78	4.06%	-31.81%
ETF	10.76	0.56%	90.57	3.26%	741.41%
Shares and depositary receipts of foreign issuers	108.57	5.69%	93.01	3.35%	-14.33%
US Treasury bonds	101.78	5.33%	161.62	5.82%	58.79%
REPO	307.69	16.13%	266.10	9.59%	-13.52%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	0.02	0.00%	-99.30%
Cash in investment accounts	33.90	1.78%	200.31	7.22%	490.80%
<b>Total PA in trust by the IPM</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,774.93</b>	<b>100.00%</b>	<b>45.44%</b>
<b>Total pension assets</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,774.93</b>	<b>100.00%</b>	<b>45.44%</b>

As of 01.08.2025, the weighted average yield on debt financial instruments denominated in tenge was 16.13% per annum. The weighted average yield on financial instruments denominated in US dollars was 5.57% per annum. In aggregate, the total weighted average yield on debt financial instruments is 13.53% per annum.

### Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT200.31 mln, which is 7.22% of the total portfolio value. Cash balances under repo transactions amounted to KZT266.10 mln, or 9.59% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 15.8501% per annum.

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

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan was KZT473.59 mln, which is equivalent to 17.07% of the total portfolio value. The

weighted average yield to maturity on government securities denominated in tenge as of the reporting date was 16.70% per annum.

### **Bonds of quasi-public organizations of the Republic of Kazakhstan**

As of the reporting date, the weighted average yield on securities denominated in US dollars was 5.55% per annum, while the yield on securities denominated in tenge was 16.89% per annum. As of the end of the reporting month, the current value of bonds of quasi-public organizations of the Republic of Kazakhstan was KZT358.84 mln, which corresponds to 12.93% of the total portfolio value.

### **Bonds of STB RK**

As of the reporting date, the average weighted yield on securities denominated in US dollars was 6.42% per annum, and the yield on securities denominated in tenge was 14.01% per annum. The current value of bonds at the end of the reporting month was KZT345.53 mln, and their share in the portfolio was 12.45%.

### **Corporate bonds of RK issuers**

As of the reporting date, the average weighted yield to maturity on corporate bonds of RK issuers denominated in tenge was 16.18% per annum, and the yield on securities denominated in US dollars was 5.77%. The current value of these bonds at the end of the reporting month was KZT672.57 mln, which corresponds to 24.24% of the total portfolio value.

### **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 at the end of the reporting month was KZT112.78 mln, which corresponds to 4.06% of the total value of the portfolio.

### **US Treasury bonds**

The current value of US Treasury bonds at the end of the reporting month was KZT161.62 mln, and the share in the portfolio was 5.82%. As of the reporting date, the weighted average yield to maturity on US Treasury bonds was 4.39% per annum in US dollars.

### **Exchange Traded Funds (ETF) units**

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT90.57 mln. The share of ETF in the portfolio was 3.26%.

### **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 KZT93.01 mln, and the share in the portfolio was 3.35%. During the reporting month, shares of Progressive Corp were acquired for the portfolio in the amount of KZT19.76 mln, and shares of Micron Technology Inc. in the amount of 12.46 million tenge, Advanced Micro Devices Inc. in the amount of KZT19.45 mln, AES Corporation in the amount of KZT22.38 mln were also sold from the portfolio.

### **Currency structure**

The investment portfolio of financial instruments broken down by currencies in which the financial instruments acquired using the pension assets of the UAPF under the trust management of Centras Securities are denominated is presented in Table 2.

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

*KZT mln*

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	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	1,887.86	68.03%	28.03%
US Dollars	405.14	21.23%	887.07	31.97%	118.95%
Canada Dollars	28.18	1.48%	-	-	-
<b>Total:</b>	<b>1,907.89</b>	<b>100%</b>	<b>2,774.93</b>	<b>100%</b>	<b>45.44%</b>

### Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2025 amounted to KZT209.63 mln. The return on pension assets since the beginning of 2025 amounted to 8.79%, for the last 12 months from August 2024 to July 2025 it amounted to 17.56%.

The structure of accrued investment income for the specified period is presented in Table 3.

**Table 3. Structure of investment income received from PA UAPF, which are in the trust management of Centras Securities**

*KZT mln*

Description	Investment income as of 01.08.2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	158.82
Income (loss) from market revaluation of securities	21.94
Income (loss) from foreign currency revaluation	32.44
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-3.57
<b>Total:</b>	<b>209.63</b>

### **Information about the cost of a notional unit**

The dynamics of the value of the notional pension unit of the UAPF PA, which are in the trust management of Centras Securities, is presented in Table 4.

**Table 4. Cost of one notional unit held in trust by Centras Securities**

<b>No.</b>	<b>Date</b>	<b>Value of a notional pension unit</b>
1	01.07.2025	1,431.0259658
2	02.07.2025	1,431.0259658
3	03.07.2025	1,431.0259658
4	04.07.2025	1,431.0259658
5	05.07.2025	1,431.0259658
6	06.07.2025	1,431.0259658
7	07.07.2025	1,431.0259658
8	08.07.2025	1,433.1577933
9	09.07.2025	1,433.1577933
10	10.07.2025	1,433.1577933
11	11.07.2025	1,433.1577933
12	12.07.2025	1,433.1577933
13	13.07.2025	1,433.1577933
14	14.07.2025	1,436.9879310
15	15.07.2025	1,436.9879310
16	16.07.2025	1,436.9879310
17	17.07.2025	1,436.9879310
18	18.07.2025	1,436.9879310
19	19.07.2025	1,436.9879310
20	20.07.2025	1,436.9879310
21	21.07.2025	1,447.4699277
22	22.07.2025	1,447.4699277
23	23.07.2025	1,447.4699277
24	24.07.2025	1,447.4699277
25	25.07.2025	1,447.4699277
26	26.07.2025	1,447.4699277
27	27.07.2025	1,447.4699277
28	28.07.2025	1,464.5998198
29	29.07.2025	1,464.5998198
30	30.07.2025	1,464.5998198
31	31.07.2025	1,465.5878716

### **Information on compliance with the parameters of the investment declaration**

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of June 1, 2025 is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by Centras Securities**

No.	Type of Financial Instrument	Actual value (in per cent of total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.52%	yes
2	Foreign currency of other countries, according to the Resolution	6.70%	yes
3	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 the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	17.07%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	4.52%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions 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: 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; the 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 Centre 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%	0.00%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	5.82%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;	3.35%	yes

	*debt securities with a rating of at least "BB" on the international scale of the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch		
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	58.76%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	3.26%	yes
14	Shares 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, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

### Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
shares	USD	Progressive Corp	19,763,828.25
<b>Total</b>		-	<b>19,763,828.25</b>

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
shares	USD	Micron Technology Inc.	12,457,389.72
shares	USD	Advanced Micro Devices, Inc	19,454,452.34
shares	USD	AES Corporation	22,382,757.22
<b>Total</b>		-	<b>54,294,599.28</b>

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
-	-	-	-
<b>Total</b>		-	-

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

Type of instrument	Currency	Bank	Amount of Transaction in KZT
In the reporting month, there were no placements in deposits of foreign banks			
<b>Total</b>			-

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
<b>Total</b>			-