

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

As of April 01, 2026 the pension assets held in trust by Alatau City Invest JSC (hereinafter – Alatau City Invest) amounted to KZT16,327.07 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 01.04.2026	Share as of 01.04.2026	Increase/decrease within the period, %
GS MF RK	2,331.68	15.62%	0.00	0.00%	-
Foreign GS	336.53	2.254%	310.72	1.90%	-7.67%
IPO	730.49	4.894%	544.08	3.33%	-25.52%
Corporate bonds of RK issuers PK	1,576.33	10.560%	1,574.20	9.64%	-0.14%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,550.65	10.39%	1,631.91	10.00%	5.24%
Bonds of second-tier banks of the Republic of Kazakhstan	2,073.68	13.892%	2,039.53	12.49%	-1.65%
Corporate bonds of foreign issuers	829.04	5.55%	863.16	5.29%	4.12%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	555.26	3.720%	2,742.37	16.80%	393.89%
Shares and depositary receipts of foreign issuers	0.00	0.00%	269.63	1.65%	-
Cash in investment accounts	20.48	0.14%	1,271.87	7.79%	6,111.09%
Exchange Traded Funds (ETF)	3,915.78	26.232%	4,021.41	24.63%	2.70%
REPO	1,007.75	6.75%	1,057.46	6.48%	4.93%
Other assets incl:					
accounts receivable	0.00	0.00%	0.73	0.00%	-
Total pension assets managed by Alatau City Invest JSC ¹	14,927.66	100.00%	16,327.07	100.00%	9.37%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	14,927.66	100.00%	16,327.07	100.00%	9.37%

As of April 1, 2026, the weighted average yield to maturity (YTM) of tenge-denominated debt instruments was 15.24% per annum. The weighted average yield to maturity of US dollar-denominated debt instruments was 6.42% per annum.

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

In the reporting month, government securities of the Ministry of Finance of the Republic of Kazakhstan were sold for a total of 521.37 million tenge. Due to the full sale of these instruments,

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

the share of government securities of the Ministry of Finance of the Republic of Kazakhstan in the portfolio amounted to 0.00%.

Government Securities of Foreign Governments

The current value of government securities of foreign governments was 310.72 million tenge. Government securities of the US Treasury for 790.16 million tenge were redeemed during the reporting month. At the same time, short-term US Treasury government securities were purchased in the amount of 804.16 million tenge. Their total share in the portfolio amounted to 1.90%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars was 4.67% 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 544.08 million tenge. During the reporting month, bonds of the Eurasian Development Bank in the amount of 167.35 million tenge were redeemed due to maturity. The total share of IFI bonds in the portfolio amounted to 3.33%.

As of the reporting date, the weighted average yield to maturity on IFI bonds was 15.96% per annum.

Corporate Bonds of Kazakhstan Issuers

The current value of corporate bonds of Kazakhstan issuers at the end of the reporting month was 1,574.20 million tenge. Their share in the portfolio was 9.64%.

As of the reporting date, the average weighted yield to maturity of corporate bonds of Kazakhstan issuers was 13.67% 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 2,039.53 million tenge. Their share in the portfolio was 12.49%.

As of the reporting date, the average weighted yield to maturity of STB bonds of the Republic of Kazakhstan was 15.26% per annum in tenge and 7.67% 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 1,631.91 million tenge. Their share in the portfolio was 10.00%.

As of the reporting date, the weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan was 16.33% per annum.

Corporate Bonds of Foreign Issuers

The current value of corporate bonds of foreign issuers at the end of the reporting month was 863.16 million tenge. Their share in the portfolio was 5.29%.

As of the reporting date, the weighted average yield to maturity of corporate bonds of foreign issuers was 15.53% 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 2,742.37 million tenge. During the reporting month, shares of Bank CenterCredit JSC were acquired for 470.93 million tenge, as well as GDRs of National Atomic Company Kazatomprom JSC for 138.78 million tenge. The total share of shares and depositary receipts of Kazakhstan issuers in the portfolio was 16.80%.

Shares and Depository Receipts of Foreign Issuers

The current value of shares and depository receipts of foreign issuers at the end of the reporting month was 269.63 million tenge. Their share in the portfolio was 1.65%.

Exchange Traded Funds

The current value of Exchange Traded Funds (hereinafter referred to as ETFs) at the end of the reporting month was 4,021.41 million tenge. During the reporting month, iShares MSCI ACWIETFs were purchased for 491.58 million tenge. The total share of Exchange Traded Funds in the portfolio was 24.63%.

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 01.04.2026.	Share as of 01.04.2026.	Growth/ decrease from 01.01.2026
National currency	10,014.11	67.08%	9,163.08	56.12%	-8.50%
US dollars	4,738.45	31.74%	6,997.75	42.86%	47.68%
Other	175.11	1.17%	166.23	1.02%	-5.07%
Total:	14,927.66	100.00%	16,327.07	100.00%	9.37%

Investment Results

As a result of investment activities, the accrued investment income for 2026 amounted to -48.16 million tenge. The return on pension assets since the beginning of the year was -0.19%, and for the last 12 months from April 2025 to March 2026, it was 10.62%.

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

Table 3. Structure of investment income received from the management of pension assets under the trust management of 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	353.53
Income (loss) from market revaluation of securities	-332.57
Income (loss) from revaluation of foreign currency	-77.37
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	8.25
Total:	-48.16

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	01.03.2026	1,514.1217798
2	02.03.2026	1,527.5141531
3	03.03.2026	1,527.5141531
4	04.03.2026	1,527.5141531
5	05.03.2026	1,527.5141531
6	06.03.2026	1,527.5141531
7	07.03.2026	1,527.5141531
8	08.03.2026	1,527.5141531
9	09.03.2026	1,527.5141531
10	10.03.2026	1,512.2829444
11	11.03.2026	1,512.2829444
12	12.03.2026	1,512.2829444
13	13.03.2026	1,512.2829444
14	14.03.2026	1,512.2829444
15	15.03.2026	1,512.2829444
16	16.03.2026	1,496.4551097
17	17.03.2026	1,496.4551097
18	18.03.2026	1,496.4551097
19	19.03.2026	1,496.4551097
20	20.03.2026	1,496.4551097
21	21.03.2026	1,496.4551097
22	22.03.2026	1,496.4551097
23	23.03.2026	1,496.4551097
24	24.03.2026	1,496.4551097
25	25.03.2026	1,496.4551097
26	26.03.2026	1,501.6742907
27	27.03.2026	1,501.6742907
28	28.03.2026	1,501.6742907
29	29.03.2026	1,501.6742907
30	30.03.2026	1,484.2479603
31	31.03.2026	1,483.2815495

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 April 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	9,163.08	56.12%		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

1.2	Foreign currency	7,163.98	43.88%		yes
2	By type of financial instrument:				
2.1	Cash in national currency – tenge (KZT)	24.78	0.15%	100.00%	yes
2.2	Reverse repo	1 057.46	6.48%	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.	338.60	2.07%	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.	124.87	0.76%	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	544.08	3.33%	50.00%	yes
2.10	Securities with government status issued by the central governments of foreign countries	310.72	1.90%	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	863.16	5.29%	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.	7 524.55	46.09%	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)	4 022.04	24.63%	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	1 247.09	7.64%	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	269.73	1.65%	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	804,160,000
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	CenterCredit Bank JSC	470,934,285
ETF	USD	ISHARES MSCI ACWI ETF	491,580,561
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	National Atomic Company Kazatomprom JSC	138,776,706
Total			1,905,451,553

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

Вид инструмента	Валюта	Эмитент ценной бумаги	Сумма сделки в тенге
GS RK	KZT	Ministry of Finance of the Republic of Kazakhstan	201,959,151
	KZT	Ministry of Finance of the Republic of Kazakhstan	92,690,137
	KZT	Ministry of Finance of the Republic of Kazakhstan	35,872,120
	KZT	Ministry of Finance of the Republic of Kazakhstan	190,848,186
Total			521 369 594

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	Treasury Bill	790,160,000

Bonds of IFI	EUR	Eurasian Development Bank	167,346,000
Total			957,506,000

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			–