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

As of July 1, 2026, 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 KZT 14,137.49 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 01.01.2026	Share as of 01.01.2026	Current Value as of 01.07.2026	Share as of 01.07.2026	Growth/ loss from the beginning of the year
GS MF RK	516.62	11.64%	638.68	4.52%	23.63%
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,135.75	25.59%	1,943.23	13.75%	71.10%
Bonds of STB RK	614.69	13.85%	3,208.58	22.70%	421.98%
Corporate bonds of RK issuers	567.21	12.78%	1,927.54	13.63%	239.83%
IFI	-	-	-	-	-
Shares and depositary receipts of RK issuers	143.13	3.23%	471.56	3.34%	229.46%
ETF	143.68	3.24%	188.23	1.33%	31.00%
Shares and depositary receipts of foreign issuers	113.54	2.56%	508.15	3.59%	347.55%
Corporate bonds of foreign issuers	-	-	668.99	4.73%	-
US Treasury bonds	256.66	5.78%	983.24	6.95%	283.09%
Repo	930.84	20.97%	2,296.47	16.24%	146.71%
Other assets including:	12.90	0.29%	16.30	0.12%	26.39%
accounts receivable	*12.90*	*0.29%*	16.30	0.12%	26.39%
overdue debt	-	-	-	-	-
Cash in investment accounts	2.97	0.07%	1,286.53	9.10%	43 217.63%
Total PA in trust by the IPM	***4,437.99***	***100.00%***	***14,137.49***	***100.00%***	***218.56%***
Total pension assets	**4,437.99**	**100.00%**	**14,137.49**	**100.00%**	**218.56%**

As of July 1, 2026, the weighted average yield on tenge-denominated debt instruments to maturity was 16.34% per annum. The weighted average yield on US dollar-denominated debt instruments to maturity was 5.21% per annum. Overall, the weighted average yield on debt instruments is 14.37% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT 1,286.53 mln, representing 9.10% of the total portfolio value. Cash balances from repo transactions amounted to KZT 2,296.47 mln, or 16.24% of the portfolio structure. The weighted average yield on reverse repo transactions as of the reporting date was 17.02% per annum in tenge.

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 KZT 638.68 mln, equivalent to 4.52% of the total portfolio value. The weighted average yield to maturity on tenge-denominated government securities as of the reporting date was 15.75% per annum, while the yield on US dollar-denominated securities was 5.15% per annum.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield on US dollar-denominated securities was 5.05% per annum, while the yield on tenge-denominated securities was 14.06% per annum. At the end of the reporting month, the current value of bonds issued by quasi-public organizations of the Republic of Kazakhstan amounted to KZT 1,943.23 mln, representing 13.75% of the total portfolio value.

STB RK Bonds

As of the reporting date, the weighted average yield on tenge-denominated securities was 17.18% per annum. The current value of bonds at the end of the reporting month was KZT 3,208.58 mln, representing a 22.70% share of the portfolio. During the reporting month, coupon bonds of Home Credit Bank JSC (DB Forte Bank JSC) worth KZT 550.70 mln and KMF Bank JSC worth KZT 599.63 mln were acquired for the portfolio.

Corporate Bonds of Kazakhstan Issuers

As of the reporting date, the average weighted yield to maturity on corporate bonds of Kazakhstan issuers denominated in tenge was 16.54% per annum, while the yield on US dollar-denominated securities was 5.88%. The current value of these bonds at the end of the reporting month was KZT 1,927.54 mln, which corresponds to 13.63% of the total portfolio value. During the reporting month, coupon bonds of BI Development Ltd. worth KZT 600.18 mln were acquired for the portfolio.

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 KZT 471.56 mln, representing 3.34% of the total portfolio value.

Corporate Bonds of Foreign Issuers

As of the reporting date, the weighted average yield to maturity on corporate bonds of foreign issuers denominated in US dollars was 5.91%. The current value of these bonds at the end of the reporting month was KZT 668.99 mln, representing 4.73% of the total portfolio value.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT 983.24 mln, representing 6.95% of the portfolio. On the reporting date, the weighted average yield to maturity on US government bonds was 4.69% per annum in US dollars. During the reporting month, US Treasury bonds worth KZT 1,071.22 mln were acquired for the portfolio, as well as the redemption of US government bonds in the amount of KZT 756.09 mln.

Exchange Traded Funds (ETF) Units

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT 188.23 mln. The ETF's share in the portfolio was 1.33%.

Foreign Shares and Depositary Receipts

The current value of foreign shares and depositary receipts at the end of the reporting month was KZT 508.15 mln, representing a 3.59% share in the portfolio. During the reporting month, shares of Apple Inc. worth KZT 30.12 mln, Progressive Corp. in the amount of KZT 28.46 mln, Verizon Communications Inc. in the amount of KZT 14.02 mln. Shares of Micron Technology Inc. in the amount of KZT 145.78 mln were also acquired for 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 01.01.2026	Share as of 01.01.2026	Current Value as of 01.07.2026	Share as of 01.72026	Growth/ loss from the beginning of the year
National currency	3,179.24	71.64%	9,968.51	70.51%	213.55%
US dollars	1,258.75	28.36%	4,168.98	29.49%	231.20%
Total:	**4,437.99**	**100%**	**14,137.49**	**100%**	**218.56%**

Investment Results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to KZT 732.64 mln. The return on pension assets since the beginning of 2026 was 9.94%, and for the last 12 months from July 2025 to June 2026, it was 18.66%.

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

Table 3. Structure of investment income received from ENPF PAs held in trust by Centras Securities

KZT mln

Description	Investment return of 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	466.58
Income (loss) from market revaluation of securities	339.95
Income (loss) from foreign currency revaluation	-73.08
Income (loss) from revaluation of other assets (ETF)	0.00
Other income (losses)	-0.81
Total:	**732.64**

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

No.	Date	Value of a notional pension unit
1	01.06.2026	1,671.5003069
2	02.06.2026	1,671.5003069
3	03.06.2026	1,671.5003069
4	04.06.2026	1,671.5003069
5	05.06.2026	1,671.5003069
6	06.06.2026	1,671.5003069
7	07.06.2026	1,671.5003069
8	08.06.2026	1,686.3006392
9	09.06.2026	1,686.3006392
10	10.06.2026	1,686.3006392
11	11.06.2026	1,686.3006392
12	12.06.2026	1,686.3006392
13	13.06.2026	1,686.3006392
14	14.06.2026	1,686.3006392
15	15.06.2026	1,698.7074046
16	16.06.2026	1,698.7074046
17	17.06.2026	1,698.7074046
18	18.06.2026	1,698.7074046
19	19.06.2026	1,698.7074046
20	20.06.2026	1,698.7074046
21	21.06.2026	1,698.7074046
22	22.06.2026	1,702.8999728
23	23.06.2026	1,702.8999728
24	24.06.2026	1,702.8999728
25	25.06.2026	1,702.8999728
26	26.06.2026	1,702.8999728
27	27.06.2026	1,702.8999728
28	28.06.2026	1,702.8999728
29	29.06.2026	1,701.6700306
30	30.06.2026	1,698.0725690

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 July 1, 2026 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 KZT mln	Actual value (in per cent of total PA), %	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash in national currency - tenge (KZT)	50.37	0.36%	100%	**yes**
2	Foreign currency of other countries, according to the Resolution	1,236.16	8.74%	40%	**yes**
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the laws 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 securities issued under the guarantee and/or surety of the Government of the Republic of Kazakhstan	638.68	4.52%	100%	**yes**
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	50%	**yes**
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%	100%	**yes**
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.	825.22	5.84%	70%	**yes**
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00	0.00%	100%	**yes**
8	Deposits in non-resident banks, in accordance with the Resolution	0.00	0.00%	30%	**yes**
9	Debt securities issued by the following international financial organizations, with a rating of at least “BB+” on the international scale of Standard & Poor’s or a rating of a similar level from 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;	0.00	0.00%		**yes**

	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%			50%	
10	Securities , having the status of government, issued by the governments of foreign states, according to the Resolution	983.24	6.95%	50%	**yes**
11	Non-government securities issued by foreign organizations: *shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch; *shares of foreign issuers included in major stock indices and depositary receipts whose underlying asset is these shares; *debt securities rated at least "BB" on the Standard & Poor's international scale or an equivalent rating from Moody's Investors Service or Fitch.	702.20	4.97%	40%	**yes**
12	Non-governmental securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, in accordance with the Resolution	9,038.45	63.93%	100%	**yes**
13	Share of Exchange Traded Funds Funds, Exchange Traded Commodities, Exchange Traded Notes, in accordance with the Resolution	188.23	1.33%	50%	**yes**
14	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, included in the official list of the stock exchange, in accordance with the Resolution	0.00	0.00%	50%	**yes**
15	Refined precious metals, in accordance with the Resolution	0.00	0.00%	30%	**yes**
16	Derivative financial instruments entered into for hedging purposes in accordance with the Regulation	0.00	0.00%	30%	**yes**

17	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "Debt Securities" sector of the "Main" or "Alternative" marketplace of the official list of the stock exchange, and guaranteed by the joint-stock company "Entrepreneurship Development Fund "DAMU" and/or the joint-stock company "Development Bank of Kazakhstan," the amount of which covers at least 50 (fifty) percent of the par value of these non-government debt securities	0.00	0.00%	3%	**yes**
18	Stocks that meet the requirements of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) and are included in the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index)	0.00	0.00%	40%	**yes**
19	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index, rated at least Baa3/BBB-/BBB- on the Moody's, S&P, and Fitch rating scales	474.94	3.36%	40%	**yes**
20	Exchange Traded Funds, whose asset structure mirrors the structure of the components of the MSCI ACWI Index (Morgan Stanley Capital International All Country World Index) or Bloomberg Global-Aggregate Index, or whose unit pricing is linked to the components of these indices	0.00	0.00%	40%	**yes**

Information on purchases, sales, and redemptions of financial instruments held in the investment portfolio of the UAPF PA under trust management by Centras Securities

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

Instrument	Currency	Issuer	Transaction value, in tenge
US government bonds	USD	US Treasury	1,071,219,411.64
Bonds of STB RK	KZT	KMF Bank JSC	599,630,644.00
Corporate bonds of issuers of the Republic of Kazakhstan	KZT	BI Development Ltd.	600,180,708.89
Shares and depositary receipts of foreign issuers	USD	Micron Technology Inc.	145,776,652.24
Bonds of STB RK	KZT	Home Credit Bank JSC (SB Forte Bank JSC)	550,703,650.00
Total		**-**	**2,967,511,066.77**

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

Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of foreign issuers	USD	Apple Inc	30,119,775.53

Shares and depositary receipts of foreign issuers	USD	Progressive Corp	28,457,320.34
Shares and depositary receipts of foreign issuers	USD	Verizon Communications Inc.	14,017,425.04
Total		-	**72,594,520.91**

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

Instrument	Currency	Issuer	Amount to be repaid, in tenge
US government bonds	USD	United States Treasury Bill	756,089,000.00
Total		**-**	**756,089,000.00**

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

Instrument	Currency	Issuer	Transaction cost, in tenge
There were no deposits with foreign banks during the reporting month			
Total			

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

Instrument	Currency	Bank	Amount to be repaid, in tenge
There were no repayments of principal on deposits during the reporting month.			
Total			