

Information on investment management of pension assets of UAPF JSC, which are in trust management of Halyk Global Markets JSC

As of April 01, 2026, pension assets (hereinafter referred to as PA) of UAPF JSC (hereinafter referred to as UAPF), which are in trust management of Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets), amounted to **KZT 7,553.39 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is presented in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, 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, %
Bonds of second-tier banks of the Republic of Kazakhstan	1,186.98	14.58%	1,248.62	16.53%	5.19%
IFI bonds	1,685.57	20.71%	0.00	0.00%	-100.00%
Corporate bonds of organizations of RK	335.29	4.12%	512.59	6.79%	52.88%
Bonds of quasi-public organizations of RK	827.61	10.17%	881.99	11.68%	6.57%
Government securities of the Ministry of Finance of the Republic of Kazakhstan	1,185.36	14.56%	864.07	11.44%	-27.10%
NB RK Notes	0.00	0.00%	1,205.41	15.96%	-
ETF	644.69	7.92%	1,731.70	22.93%	168.61%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	401.70	4.93%	313.30	4.15%	-22.01%
Securities having the status of government issued by the central governments of foreign countries	0.00	0.00%	190.94	2.53%	-
Reverse Repo (no more than 90 calendar days)	1,466.54	18.02%	156.25	2.07%	-89.35%
Other assets incl:	0.00	0.00%	150.19	1.99%	-
accounts receivable	0.00	0.00%	150.19	1.99%	-
overdue debt	0.00	0.00%	0.00	0.00%	-
Cash in accounts	406.17	4.99%	298.33	3.95%	-26.55%
Total PA managed by Halyk Global Markets	8,139.91	100.00%	7,553.39	100.00%	-7.21%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total pension assets	8,139.91		7,553.39		-7.21%

As of April 1, 2026, the weighted average yield to maturity on tenge-denominated debt instruments was 16.22% per annum. The weighted average yield to maturity on US dollar-denominated debt instruments was 5.94%.

Reverse repo transactions (up to 90 calendar days)

At the end of the reporting period, the total value of open reverse repo positions in the investment portfolio amounted to 156.25 million tenge. Their share in the portfolio was 2.07%. The weighted average yield on open reverse repo positions at the end of the reporting period was 18.50% per annum.

Notes of the National Bank of the Republic of Kazakhstan

During the reporting period, 91-day notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK notes) were acquired for the investment portfolio in the amount of 239.52 million tenge.

The value of NBRK notes increased by 255.39 million tenge during the reporting period and amounted to 1,205.41 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 15.96%.

The average weighted yield to maturity of NBRK notes at the end of the reporting period was 16.97% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

No bonds of second-tier banks (hereinafter referred to as STBs) were acquired for the investment portfolio during the reporting period. The value of Kazakhstani second-tier bank bonds increased by 68.72 million tenge during the reporting period, reaching 1,248.62 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 16.53%.

The average weighted yield to maturity of Kazakhstani second-tier bank bonds at the end of the reporting period was 15.34% per annum.

Corporate Bonds of Kazakhstani Issuers

During the reporting period, bonds of JSC AK Altynalmas were acquired for the investment portfolio in the amount of 107.43 million tenge, and bonds of the private company BI Development Ltd. were partially sold in the amount of 26.39 million tenge.

The value of Kazakhstani corporate bonds increased by 77.76 million tenge during the reporting period, reaching 512.59 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 6.79%.

The average weighted yield to maturity on tenge-denominated corporate bonds of Kazakhstan issuers was 16.14% per annum at the end of the reporting period.

The average weighted yield to maturity on US dollar-denominated corporate bonds of Kazakhstan issuers was 6.96% per annum at the end of the reporting period.

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

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as GS MFRK) were sold from the investment portfolio for a total of 202.89 million tenge.

The value of GS MFRK decreased by 201.17 million tenge during the reporting period, reaching 864.07 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 11.44%.

The average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting period was 16.54% per annum.

Securities with government status issued by the central governments of foreign states

During the reporting period, US Treasury bonds worth 95.96 million tenge were purchased for the investment portfolio, US Treasury bonds worth 96.27 million tenge were partially sold, and US Treasury bonds worth 192.73 million tenge were redeemed.

The value of government securities issued by foreign central governments decreased by 205.47 million tenge during the reporting period, reaching 190.94 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 2.53%.

The weighted average yield to maturity on government securities issued by foreign central governments at the end of the reporting period was 4.64% per annum.

Shares and Depository Receipts of Issuers of the Republic of Kazakhstan

During the reporting period, shares of Bank CenterCredit JSC were acquired for 10.30 million tenge, and shares of KazTransOil JSC were sold for 7.24 million tenge.

The value of shares and depository receipts of issuers of the Republic of Kazakhstan decreased by 17.10 million tenge during the reporting period, reaching 313.30 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 4.15%.

Equity Instruments of Foreign Issuers (ETF Units)

During the reporting period, the iShares MSCI ACWI ETF for 56.96 million tenge and the iShares Core U.S. Aggregate Bond ETF for 150.30 million tenge were partially sold from the investment portfolio. The value of equity instruments of foreign issuers decreased by 368.07 million tenge during the reporting period, reaching 1,731.70 million tenge at the end of the reporting period. Their share in the portfolio as of April 1, 2026, was 22.93%.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

No bonds of quasi-public organizations of the Republic of Kazakhstan were acquired for the investment portfolio during the reporting period.

The value of bonds of quasi-public organizations of the Republic of Kazakhstan increased by 32.15 million tenge during the reporting period, reaching 881.99 million tenge at the end of the reporting period. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the investment portfolio as of April 1, 2026, was 11.68%. The average weighted yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting period amounted to 15.77% per annum.

Currency structure

The structure of the Investment Portfolio by currency at the end of the reporting period is presented in Table 2.

Table 2. Structure of the Investment Portfolio by currency

<i>KZT mln</i>					
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	Increase/ decrease within the period, %
National currency	5,100.13	62.66%	4,830.24	63.95%	-5.29%
US dollars	3,039.79	37.34%	2,723.15	36.05%	-10.42%
Total:	8,139.91	100.00%	7,553.39	100.00%	-7.21%

Investment Results

As a result of investment activities, the accrued investment income since the beginning of 2026 amounted to 150.34 million tenge. The return on pension assets since the beginning of 2026 was 1.69% and for the last 12 months from April 2025 to March 2026, it was 10.54%.

Structure of accrued investment income

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

Table 3. Structure of investment income for the Investment Portfolio

KZT mln

Description	Investment income from the beginning of 2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	215.24
Income (loss) from market revaluation of securities	-41.56
Income (loss) from revaluation of foreign currency	-23.04
Other income (loss)	-0.30
Total:	150.34

Info on Notional Pension Unit

The dynamics of the value of a notional unit of the Investment Portfolio is presented in Table 4.

Table 4. Value of a Notional Pension Unit

No.	Date	Value of a Notional Pension Unit
1	01.03.2026	1,529.8541014
2	02.03.2026	1,559.0095720
3	03.03.2026	1,559.0095720
4	04.03.2026	1,559.0095720
5	05.03.2026	1,559.0095720
6	06.03.2026	1,559.0095720
7	07.03.2026	1,559.0095720
8	08.03.2026	1,559.0095720
9	09.03.2026	1,559.0095720
10	10.03.2026	1,543.7171768
11	11.03.2026	1,543.7171768
12	12.03.2026	1,543.7171768
13	13.03.2026	1,543.7171768
14	14.03.2026	1,543.7171768
15	15.03.2026	1,543.7171768
16	16.03.2026	1,532.8024387
17	17.03.2026	1,532.8024387
18	18.03.2026	1,532.8024387
19	19.03.2026	1,532.8024387
20	20.03.2026	1,532.8024387
21	21.03.2026	1,532.8024387
22	22.03.2026	1,532.8024387
23	23.03.2026	1,532.8024387
24	24.03.2026	1,532.8024387
25	25.03.2026	1,532.8024387
26	26.03.2026	1,532.3535773
27	27.03.2026	1,532.3535773
28	28.03.2026	1,532.3535773
29	29.03.2026	1,532.3535773
30	30.03.2026	1,525.8518270
30	31.03.2026	1,525.0168480

Information on compliance with the parameters of the Investment Declaration

The structural distribution of UAPF PAs held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by

Halyk Global Markets¹. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of April 01, 2026 is presented in Table 5.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

N o.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
1	Cash, including bank balances	6.41	0.08%	upto 100%	yes
2	Reverse REPO	156.25	2.07%	upto 100%	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 securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan	2 069.48	27.40%	upto 100%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00	0.00%	upto 100%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan	0.00	0.00%	upto 100%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	768.39	10.17%	upto 100%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – the banks have a long-term credit rating of at least "BB-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzA-" on the national scale of Standard & Poor's; – the banks are resident subsidiaries of banks whose non-resident parent bank has a long-term credit rating of at least "A-" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch.	0.00	0.00%	no more than 30%	yes
8	Deposits in non-resident banks with a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	0.00	0.00%	no more than 20%	yes

¹ The investment declaration for the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

N o.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
9	Debt securities issued by the following international financial institutions, rated at least "BB+" on the Standard & Poor's international scale or equivalent by Moody's Investors Service or Fitch: <ul style="list-style-type: none"> – 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 institution in which the Republic of Kazakhstan holds at least 25% of the authorized capital.	0.00	0.00%	no more than 30%	yes
10	Securities with the status of government, issued by the central governments of foreign countries, having a sovereign rating of at least "BB+" on the international scale of the Standard & Poor's agency (Standard and Poor's) or a rating assessment of a similar level by the agencies Moody's Investors Service (Moody's Investors Service) or Fitch (Fitch)	190.94	2.53%	less than 40%	yes
11	1) Exchange Traded Funds (Exchange Traded Funds) units for equity instruments whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices; 2) Exchange Traded Funds (Exchange Traded Funds), Exchange Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for equity instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (Exchange Traded Funds) units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.	670.59	8.88%	no more than 20%	yes
	3) Exchange Traded Funds (Exchange Traded Funds) units for debt instruments	1 061.11	14.05%	no more than 40%	yes

N o.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
	whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices; 4) Exchange Traded Funds (Exchange Traded Funds), Ex-change Traded Commodities (Exchange Traded Commodities), and Exchange Traded Notes (Exchange Traded Notes) units for debt instruments rated at least 3 stars by Morningstar, with the exception of Exchange Traded Funds (Exchange Traded Funds) units whose asset structure replicates the structure of one of the major stock indices, or whose unit pricing is linked to major stock indices.				
12	Units 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, meeting the requirements of the "investment fund securities" sector of the "Mixed" platform of the official list of the stock exchange	0.00	0.00%	no more than 20%	yes
13	Non-government securities issued by foreign organizations: 1) shares of foreign issuers rated at least "BB" on the Standard & Poor's international scale or rated at a similar level by Moody's Investors Service or Fitch, and depositary receipts whose underlying asset is these shares; 2) shares of foreign issuers included in major stock indices, and depositary receipts whose underlying asset is these shares;	0.00	0.00%	no more than 20%	yes
	3) debt securities rated 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	0.00	0.00%	less than 40%	yes
14	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries: 1) shares of issuers in the quasi-public sector of the Republic of Kazakhstan, placed (being placed) through a public offer (sale) to a wide range of investors on the stock exchange, and/or depositary receipts whose underlying asset is these shares; 2) shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "Shares" sector of the "Main" market of the official list of the stock exchange, and depositary receipts whose underlying asset is these shares;	313.30	4.15%	no more than 20%	yes

N o.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
	3) shares of legal entities included in the main stock indices;				
	4) Debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other countries, with a rating of at least "B+" on the international scale of Standard & Poor's or a rating of the same level from Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; 5) Securities issued as part of the restructuring of the issuer's obligations for the purpose of exchanging them for previously issued securities or other obligations of the issuer.	1 874.80	24.82%	no more than 70%	yes
15	Foreign currency of countries with a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating assessment of a similar level by Moody's Investors Service or Fitch	442.12	5.85%	less than 40%	yes
16	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, included in the "debt securities" marketplace of the official list of the stock exchange, and having a guarantee from 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-governmental debt securities	0.00	0.00%	no more than 3%	yes
17	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the London good delivery standard, and metal deposits, including in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from the Standard agency & Poor's or a rating of a similar level from Moody's Investors Service or Fitch, for a period of no more than twelve months	0.00	0.00%	less than 40%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date;	0.00	0.00%	в пределах лимита на базовые активы, являющиеся предметом хеджирования	yes

N o.	Financial instrument	Actual value in KZT mln	Actual value (in percent of PA)	Limits (as a percentage of the total PA volume)	Compliance (yes/no)
	futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; derivative financial instruments, which are a combination of the above derivative financial instruments				

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	239,516,750.00
Corporate bonds of issuers of the Republic of Kazakhstan	USD	Altynalmas JSC	107,429,895.94
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	95,964,312.99
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	CenterCredit Bank JSC	10,298,842.26
Total			453,209,801.19

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Government securities of the Ministry of Finance of the Republic of Kazakhstan	KZT	Ministry of Finance of the Republic of Kazakhstan	152,885,218.96
ETF	USD	iShares Core U.S. Aggregate Bond ETF	150,297,920.13
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	96,271,997.23
ETF	USD	iShares MSCI ACWI ETF	56,959,298.95
Government securities of the Ministry of Finance of the Republic of Kazakhstan	KZT	Ministry of Finance of the Republic of Kazakhstan	50,003,406.49
Corporate bonds of issuers of the Republic of Kazakhstan	USD	BI Development Ltd.	26,393,502.63
Shares and depositary receipts of issuers of the Republic of Kazakhstan	KZT	KazTransOil JSC	7,244,842.20
Government securities of the Ministry of Finance of the Republic of Kazakhstan	KZT	Ministry of Finance of the Republic of Kazakhstan	4,266.62
Total			540,060,453.20

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Securities having the status of government issued by the central governments of foreign states	USD	US Treasury	192,732,000.00
Total			192,732,000.00

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

Type of Instrument	Currency	Bank	Transaction value, in tenge
No deposits were placed with foreign banks in the reporting month.			
Total			

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

Type of Instrument	Currency	Bank	Repayment value, in tenge
There were no repayments on deposits in the reporting month			
Total			