

## **INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC IN TRUST MANAGEMENT OF BCC INVEST JSC**

As of January 1, 2026, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 10,651.28 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

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

Description	Current value as of 01.01.2025	Share as of 01.01.2025.	Current value as of 01.01.2026	Share as of 01.01.2026.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,380.08	25.06%	1,762.34	16.55%	27.70
GS MF RK	591.89	10.75%	2,066.98	19.41%	249.22
Bonds of STB RK	1,067.28	19.38%	2,696.11	25.31%	152.61
Corporate bonds of issuers-residents of the Republic of Kazakhstan	872.40	15.84%	1,281.21	12.03%	46.86
Corporate bonds of foreign issuers	427.85	7.77%	877.50	8.24%	105.09
IFO bonds	161.34	2.93%	155.24	1.46%	-3.78
Foreign GS	168.31	3.06%	997.24	9.36%	492.50
ETF on ind	277.51	5.04%	110.19	1.03%	-60.29
Shares and depositary receipts of foreign issuers	-	-	-	-	-
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	70.83	1.29%	0.00	0.00%	-100.00
Cash in investment accounts	56.54	1.03%	71.40	0.67%	26.28
REPO	431.16	7.83%	633.07	5.94%	46.83
<b>Other assets incl:</b>	<b>1.65</b>	<b>0.03%</b>	-	-	<b>-100.00%</b>
<i>accounts receivable</i>	<b>1.65</b>	<b>0.03%</b>	-	-	<b>-100.00%</b>
<b>Total PA managed by the IPM</b>	<b>5,506.86</b>	<b>100.00%</b>	<b>10,651.28</b>	<b>100.00%</b>	<b>93.42</b>
Obligations to pay for completed transactions	-	-	-	-	-
<b>Total pension assets</b>	<b>5,506.86</b>	<b>100.00%</b>	<b>10,651.28</b>	<b>100.00%</b>	<b>93.42</b>

As of January 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments held in the UAPF PA investment portfolio was 16.64% in tenge and 5.12% in US dollars, respectively.

### **Cash and Reverse Repo Transactions**

At the end of the reporting period, cash balances in investment accounts amounted to KZT71.40 mln, representing a portfolio share of 0.67%.

Until the acquisition of financial instruments for the portfolio, in accordance with the investment strategy and investment declaration, temporarily available cash is invested in reverse repo transactions, taking into account diversification requirements and investment limits. As of January 1, 2026, reverse repo exposures totaled KZT633.07 mln, representing a portfolio share of 5.94%, with a weighted average yield of 17.63%.

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

During the reporting period, Eurobonds of the Ministry of Finance of the Republic of Kazakhstan (KAZAKS KZ\_25\_3707) worth USD 500,000 at par value were acquired for the UAPF PA portfolio under trust management by BCC Invest.

The current value of tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 1,688.84 mln, accounting for 15.86% of the portfolio.

The current value of US dollar-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan at the end of the reporting month was KZT 378.14 mln, accounting for 3.55% of the portfolio.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the Ministry of Finance of the Republic of Kazakhstan was 16.11% per annum, while the weighted average yield in US dollars was 5.07%.

### **Foreign Government Securities**

During the reporting period, discounted US Treasury bonds B0 06/04/26 Govt worth USD 1,500,000 at par value were acquired for the UAPF PA portfolio, held in trust by BCC Invest.

During the reporting period, discounted US Treasury bonds B0 03/26/26 Govt worth USD 500,000 at par value were acquired for the UAPF PA portfolio, held in trust by BCC Invest.

As of the reporting date, the weighted average yield to maturity of discounted US Treasury bonds denominated in US dollars was 3.63% per annum.

The current value of US Treasury bonds denominated in US dollars at the end of the reporting month was 997.24 mln. Their share in the portfolio amounted to 9.36%.

### **Bonds of Second-Tier Banks of the Republic of Kazakhstan**

During the reporting period, no bonds of second-tier banks of the Republic of Kazakhstan were acquired for the portfolio.

During the reporting period, coupon bonds of JSC KMF Bank (ticker MFKMb8) in the amount of KZT450,000,000 at par value were acquired for the portfolio.

During the reporting period, coupon bonds of JSC Housing Construction Savings Bank Otbasy Bank (ticker JSBNb6) in the amount of KZT250,000,000 at par value were acquired for the portfolio.

As of the reporting date, the weighted average yield to maturity on second-tier bank bonds denominated in tenge was 16.89% per annum, while in US dollars it was 7.71%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was KZT2,252.40 mln. Their share in the portfolio amounted to 21.15%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was KZT443.71 mln, representing 4.17% of the portfolio.

### **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 portfolio during the reporting period.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in tenge was 16.89% per annum.

The weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan in USD was 5.07% per annum.

The current value of tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT1,533.34 mln, representing 14.40% of the portfolio.

The current value of USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT229.01 mln. Their share in the portfolio was 2.15%.

### **Bonds of International Financial Institutions**

No bonds of international financial institutions were acquired for the portfolio during the reporting period.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan was 16.18% per annum.

The current value of tenge-denominated bonds of international financial institutions of the Republic of Kazakhstan at the end of the reporting month was KZT155.24 mln. Their share in the portfolio was 1.46%.

### **Corporate Bonds of Issuers Residents of the Republic of Kazakhstan**

During the reporting period, corporate bonds of Kazakhstan Utility Systems LLP, KKS3.1228, in the amount of USD 300,000 at par value were acquired for the UAPF PA portfolio held by BCCInvest.

As of the reporting date, the yield to maturity on tenge-denominated corporate bonds of Kazakhstan resident issuers was 15.70% per annum, and on US dollar-denominated corporate bonds, 5.60%.

The current value of tenge-denominated corporate bonds of Kazakhstan resident issuers at the end of the reporting month was KZT396.16 mln. Their share in the portfolio was 3.72%.

The current value of US dollar-denominated corporate bonds of Kazakhstan resident issuers at the end of the reporting month was KZT885.05 mln. Their share in the portfolio amounted to 8.31%.

### **Foreign corporate bonds**

During the reporting period, no foreign corporate bonds were added to the portfolio.

As of the reporting date, the weighted average yield to maturity on tenge-denominated corporate bonds of foreign issuers was 15.99% per annum, and on US dollar-denominated corporate bonds, 5.03%.

The current value of tenge-denominated corporate bonds of foreign issuers at the end of the reporting month was KZT307.49 mln, representing 2.89% of the portfolio.

The current value of US dollar-denominated corporate bonds of foreign issuers at the end of the reporting month was KZT570.00 mln, representing 5.35% of the portfolio.

### **Shares and depositary receipts of foreign issuers and ETFs**

During the reporting period, no shares or depositary receipts of foreign issuers or ETFs were added to the portfolio.

The current value of ETFs at the end of the reporting month was KZT110.19 mln, representing a 1.03% share of the portfolio.

### **Shares and depositary receipts issued by organizations of the Republic of Kazakhstan**

During the reporting period, no shares or depositary receipts issued by organizations of the Republic of Kazakhstan were added to the portfolio.

### **Currency structure**

The investment portfolio of financial instruments by currencies in which the financial instruments acquired at the expense of the pension assets of the UAPF in the trust management of BCC Invest are denominated is presented in Table 2.

In the reporting period, no purchase and sale transactions with foreign currency were concluded on the Kazakhstan Stock Exchange.

**Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency**

Currency	Current value as of 01.01.2025.	Share as of 01.01.2025.	Current value as of 01.01.2026.	Share as of 01.01.2026.	KZT mln Increase / decrease within reporting period
National currency	4,559.15	82.79%	6,969.29	65.43%	52.86%
US dollars	947.71	17.21%	3,681.99	34.57%	228.51%
<b>Total</b>	<b>5,506.86</b>	<b>100.00%</b>	<b>10,651.28</b>	<b>100.00%</b>	<b>93.42%</b>

### Investment Results

As a result of investment activities, the accrued investment income amounted to KZT714.79 mln. The return on pension assets for the last 12 months from January 2025 to December 2025 was 9.93%.

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

**Table 3. Structure of investment income received from the UAPF PA, under the trust management of BCC Invest**

Description	KZT mln Investment Return as of 01.01.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	933.87
Income (loss) from market revaluation of securities	-109.99
Income (loss) from revaluation of foreign currency	-102.14
Income (losses) from revaluation of other assets	-
Income (losses) on assets under external management	-
Other income (loss)	-6.95
<b>Total:</b>	<b>714.79</b>

### Information about the value of a notional pension unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

**Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest**

No.	Date	Value of a notional pension unit, KZT
1	01.12.2025	1,424.0635956
2	02.12.2025	1,424.0635956
3	03.12.2025	1,424.0635956
4	04.12.2025	1,424.0635956
5	05.12.2025	1,424.0635956
6	06.12.2025	1,424.0635956
7	07.12.2025	1,424.0635956
8	08.12.2025	1,421.9345156
9	09.12.2025	1,421.9345156
10	10.12.2025	1,421.9345156

11	11.12.2025	1,421.9345156
12	12.12.2025	1,421.9345156
13	13.12.2025	1,421.9345156
14	14.12.2025	1,421.9345156
15	15.12.2025	1,435.2251561
16	16.12.2025	1,435.2251561
17	17.12.2025	1,435.2251561
18	18.12.2025	1,435.2251561
19	19.12.2025	1,435.2251561
20	20.12.2025	1,435.2251561
21	21.12.2025	1,435.2251561
22	22.12.2025	1,437.5816133
23	23.12.2025	1,437.5816133
24	24.12.2025	1,437.5816133
25	25.12.2025	1,437.5816133
26	26.12.2025	1,437.5816133
27	27.12.2025	1,437.5816133
28	28.12.2025	1,437.5816133
29	29.12.2025	1,432.9119647
30	30.12.2025	1,432.9119647
31	31.12.2025	1,434.0770120

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

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of January 1, 2026, is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by BCC Invest**

No.	Type of financial instrument	Actual value, In KZT mln	Actual value (as a percentage of the total volume of PA in management)	Compliance (yes/no)
1	Cash in national currency - tenge (KZT).	2.75	0.03%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into "automatically" with the participation of a central counterparty.	633.07	5.94%	yes
3	Foreign currency of countries that have a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	68.65	0.64%	yes
4	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	2,066.98	19.41%	yes

	issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan.			
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.	38.85	0.36%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0.00	0.00%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	814.59	7.65%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.	0.00	0.00%	yes
9	Deposits in non-resident banks that have a long-term rating of at least "A-" 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%	yes
10	Debt securities issued by the following international financial organizations that have 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; 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 Center for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation;	155.24	1.46%	yes

	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%.			
11	Securities with government status, issued by the central governments of foreign countries with a sovereign 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	997.24	9.36%	yes
12	Non-government securities issued by foreign organizations: shares of foreign issuers 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, and depositary receipts, the underlying asset of which is these shares; shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities 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	877.50	8.24%	yes
13	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, the underlying asset of which is these shares; 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" platform of the official list of the stock exchange and depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities that have a rating of at least "B+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least "kzBBB" on the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations for the purpose of exchange for previously issued securities or other obligations of this issuer	4,886.22	45.87%	yes
14	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of	0.00	0.00%	yes

	Kazakhstan, included in the “debt securities” sector of the “Main” or “Alternative” platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.			
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices.	110.19	1.03%	yes
16	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%	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 non-resident banks of the Republic of Kazakhstan with a rating not lower than “AA” by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00	0.00%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00	0.00%	yes
19	Maximum share of open foreign exchange position	3,681.99	34.57%	yes

**Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPPF PA in trust management of BCC Invest**

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
GS MF RK	USD	MF RK	270,660,298.55
Foreign GS	USD	United States Treasury Bill	764,165,609.14

Foreign GS	USD	United States Treasury Bill	249,177,975.28
Corporate bonds of issuers-residents of the Republic of Kazakhstan	USD	KAZAKHSTAN UTILITY SYSTEMS JSC	156,006,000.00
Bonds of STB RK	KZT	KMF Bank JSC	450,000,000.00
Bonds of STB RK	KZT	OTBASY BANK HOUSING CONSTRUCTION SAVINGS BANK JSC	245,613,083.33
<b>Total</b>			<b>2,135,622,968.58</b>

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

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

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

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

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
<b>Total</b>			

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

Type of Instrument	Currency	Bank	Amount due in KZT
<b>Total</b>			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: [www.bcc-invest.kz](http://www.bcc-invest.kz)