Information on investment management of pension assets of UAPF JSC, which are in trust management of the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC

As of September 01, 2026 pension assets (hereinafter referred to as PA) of the UAPF (hereinafter referred to as UAPF) held in trust by the Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC (hereinafter referred to as Halyk Finance) amounted to **KZT77,640.07 mln**.

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

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Finance, 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 01.09.2026.**	**Share as of 01.09.2026.**	**growth/ decrease from the beginning of the year**
GS MF RK	9,520.50	18.89%	7,597.35	9.79%	-20.20%
Notes of NBRK	0.00	0.00%	0.00	0.00%	0.00%
Foreign GS	856.43	1.70%	5,499.95	7.08%	542.19%
IFI	6,627.71	13.15%	1,163.64	1.50%	-82.44%
Corporate bonds of issuers of the Republic of Kazakhstan	2,972.33	5.90%	8,696.26	11.20%	192.57%
Bonds of STB RK	7,431.88	14.75%	15,243.17	19.63%	105.11%
Bonds of quasi-public organizations of RK	2,743.71	5.44%	12,704.18	16.36%	363.03%
Corporate bonds of foreign issuers	3,518.42	6.98%	3,630.47	4.68%	3.18%
Shares and depositary receipts of issuers of the Republic of Kazakhstan	1,194.82	2.37%	8,572.97	11.04%	617.51%
Exchange Traded Funds (ETF), including:	2,468.11	4.90%	7,040.79	9.07%	185.27%
Debt ETF	*0.00*	*0.00%*	3,587.22	4.62%	0.00%
Equity ETF	*2,468.11*	*4.90%*	3,453.57	4.45%	39.93%
Shares and depositary receipts of foreign issuers	4,135.30	8.21%	3,336.56	4.30%	-19.32%
Денежные средства на счетах	1,349.90	2.68%	385.81	0.50%	-71.42%
Other assets (accounts receivable, overdue debt, provisions)	0.36	0.00%	167.71	0.22%	46 157.29%
accounts receivable	*0.36*	*0.00%*	167.71	0.22%	46 157.29%
overdue debt	*0.00*	*0.00%*	0.00	0.00%	0.00%
Reverse Repo (up to 90 calendar days))	7,572.81	15.03%	3,601.19	4.64%	-52.45%
Total PA managed by Halyk Finance	***50,392.30***	***100.00%***	**77,640.07**	**100.00%**	**54.07%**
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total Pension Assets	***50,392.30***	***100.00%***	**77,640.07**	**100.00%**	**54.07%**

The weighted average market yield to maturity of debt financial instruments denominated in tenge is 15.83% per annum. The weighted average market yield to maturity of debt financial instruments denominated in US dollars is 4.75% per annum.

Reverse repo transactions (not exceeding 90 calendar days)

The current value of reverse repo transactions for the reporting month amounted to 3,601.19 million tenge. Their share in the portfolio was 4.64%.

The weighted average yield of reverse repo transactions as of the reporting date was 16.65% per annum.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

No government securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter – MoF RK GS) were acquired for the portfolio during the reporting period.

The current value of MoF RK GS for the reporting month amounted to 7,597.35 million tenge. Their share in the portfolio was 9.79%.

The weighted average yield to maturity of coupon-bearing MoF RK GS as of the reporting date was 15.54% per annum in tenge and 5.15% per annum in US dollars.

Notes of the National Bank of the Republic of Kazakhstan

No notes of the National Bank of the Republic of Kazakhstan (hereinafter – NBRK) were acquired for the portfolio during the reporting period.

At the end of the reporting month, there were no NBRK notes in the portfolio.

Government securities of foreign states

During the reporting period, government bonds of foreign states totaling 5,569.75 million tenge were acquired for the portfolio.

The current value of government bonds of foreign states at the end of the reporting month amounted to 5,499.95 million tenge. Their share in the portfolio was 7.08%.

The weighted average yield to maturity of coupon-bearing government securities issued by foreign states was 4.33% per annum in US dollars as of the reporting date.

Bonds of international financial institutions

No bonds of international financial institutions (hereinafter – IFIs) were purchased for the portfolio during the reporting period.

During the period under review, the principal amount on international financial institution bonds was redeemed for a total of 369.84 million tenge.

The current value of IFI bonds at the end of the reporting month was 1,163.64 million tenge. Their share in the portfolio was 1.50%.

The weighted average yield to maturity of IFI bonds as of the reporting date was 14.78% per annum in tenge and 4.04% per annum in US dollars.

Corporate bonds of issuers resident in the Republic of Kazakhstan

No corporate bonds of issuers resident in the Republic of Kazakhstan were purchased for the portfolio during the reporting period.

The current value of corporate bonds of issuers resident in the Republic of Kazakhstan at the end of the reporting month was 8,696.26 million tenge. Their share in the portfolio was 11.20%.

The weighted average yield to maturity of corporate bonds of issuers resident in the Republic of Kazakhstan as of the reporting date was 16.07% per annum in tenge and 4.71% per annum in US dollars.

Bonds of second-tier banks of the Republic of Kazakhstan

During the reporting period, bonds of second-tier banks of the Republic of Kazakhstan (hereinafter – STBs of the RK) were purchased for the portfolio for a total amount of 1,000.00 million tenge.

During the period under review, the principal amount of bonds issued by second-tier banks of the Republic of Kazakhstan was redeemed, totaling 830.88 million tenge.

The current value of bonds issued by second-tier banks of the Republic of Kazakhstan at the end of the reporting month stood at 15,243.17 million tenge, representing a 19.63% share of the portfolio.

The weighted average yield to maturity of these bonds as of the reporting date was 15.73% per annum.

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.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT 12,704.18 million. Their share in the portfolio was 16.36%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan as of the reporting date was 15.73% per annum in tenge and 5.47% per annum in US dollars.

Corporate bonds of foreign issuers

No corporate bonds of foreign issuers were acquired for the portfolio during the reporting period.

The current value of corporate bonds of foreign issuers at the end of the reporting month was KZT 3,630.47 million. Their share in the portfolio was 4.68%.

The weighted average yield to maturity of corporate bonds of foreign issuers as of the reporting date was 15.34% per annum in tenge and 5.17% per annum in US dollars.

Shares and depositary receipts of issuers from the Republic of Kazakhstan

No shares or depositary receipts of issuers from the Republic of Kazakhstan were acquired for the portfolio during the reporting period.

The current value of shares and depositary receipts of issuers from the Republic of Kazakhstan at the end of the reporting month was KZT 8,572.97 million. Their share in the portfolio was 11.04%.

Exchange Traded Fund (ETF) units

No ETF units were acquired for the portfolio during the reporting period.

The current value of ETFs at the end of the reporting month was KZT 7,040.79 million (9.07% of the portfolio). Of this total, debt ETFs accounted for 3,587.22 million tenge (4.62%), and equity ETFs for 3,453.57 million tenge (4.45%).

Shares and depositary receipts of foreign issuers

During the reporting period, shares and depositary receipts of foreign issuers were purchased and sold for a total amount of 156.32 million tenge and 646.24 million tenge, respectively.

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month stood at 3,336.56 million tenge. Their share in the portfolio was 4.30%.

Currency structure

Table 2 presents the investment portfolio of financial instruments—categorized by the currencies in which the instruments acquired using pension assets under Halyk Finance’s trust management are denominated.

Table 2. Currency structure of the UAPF pension asset investment portfolio under Halyk Finance’s trust management

KZT mln

Currency	Current value as of 01.01.2026	Share as of 01.01.2026.	Current value as of 01.09.2026.	Share as of 01.09.2026.	Growth/ decrease from 01.01.2026
National currency	30,437.23	60.40%	50,849.91	65.49%	67.06%
Euro	0.14	0.00%	0.21	0.00%	53.11%
USD	19,954.94	39.60%	26,789.94	34.51%	34.25%
Total:	**50,392.30**	**100.00%**	**77,640.07**	**100.00%**	**54.07%**

Investment results

As a result of investment activities, the accrued investment income in 2026 amounted to 5,852.79 million tenge. The return on pension assets was 9.06% from the beginning of 2026 and 11.82% over the 12-month period from September 2025 to August 2026.

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

Table 3. Structure of investment income received from the UAPF PAs held under trust management by Halyk Finance

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 transactions	4,800.26
Income (loss) from market revaluation of securities	2,036.25
Income (loss) from revaluation of foreign currency	-1,046.81
Income (loss) from revaluation of other assets	0.00
Other income (loss)	63.09
Total	**5,852.79**

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Halyk Finance is presented in Table 4.

Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Halyk Finance

No.	Date	Value of a Notional Pension Unit
1	01.08.2026	1,670.3737875
2	02.08.2026	1,670.3737875
3	03.08.2026	1,684.6440159
4	04.08.2026	1,684.6440159
5	05.08.2026	1,684.6440159
6	06.08.2026	1,684.6440159
7	07.08.2026	1,684.6440159
8	08.08.2026	1,684.6440159
9	09.08.2026	1,684.6440159
10	10.08.2026	1,691.5265395
11	11.08.2026	1,691.5265395
12	12.08.2026	1,691.5265395
13	13.08.2026	1,691.5265395
14	14.08.2026	1,691.5265395
15	15.08.2026	1,691.5265395
16	16.08.2026	1,691.5265395
17	17.08.2026	1,696.4033786
18	18.08.2026	1,696.4033786
19	19.08.2026	1,696.4033786
20	20.08.2026	1,696.4033786
21	21.08.2026	1,696.4033786

No.	Date	Value of a Notional Pension Unit
22	22.08.2026	1,696.4033786
23	23.08.2026	1,696.4033786
24	24.08.2026	1,691.7802558
25	25.08.2026	1,691.7802558
26	26.08.2026	1,691.7802558
27	27.08.2026	1,691.7802558
28	28.08.2026	1,691.7802558
29	29.08.2026	1,691.7802558
30	30.08.2026	1,691.7802558
31	31.08.2026	1,713.1916978

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 Finance[1]. The shares of currency positions remain within the permissible level and do not violate the requirements of the Investment Declaration for the financial instruments portfolio formed from pension assets under trust management of Halyk Finance. Information on compliance with investment limits as of September 1, 2026 is presented in Table 5 below.

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

No.	Type of the Financial Instrument	Actual value, in KZT mln	Actual value (as a percentage of the value of pension assets held in trust)	Limits (as a percentage of the total PA volume)	Compliance (yes / no)
1.	Cash, including bank balances	6.85	0.01%	upto 100%	yes
2.	Reverse REPO	3,601.19	4.64%	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 of the Government of the Republic of Kazakhstan	7,597.35	9.79%	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 whose shares are owned by the NB RK	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	8,785.51	11.32%	upto 100%	yes

[1] *The investment declaration for the portfolio of financial instruments formed from pension assets under trust management of Halyk Finance was approved by the decision of the Board of Directors of Halyk Finance JSC. Minutes on the results of absentee voting of the Board of Directors dated November 1, 2022 No. 34/22-3*

7.	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: – banks have a long-term credit 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, or a rating of at least “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%	upto 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 of a similar level by Moody’s Investors Service or Fitch	0.00	0.00%	upto 20%	yes
9.	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; – 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 Center 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%	1,163.64	1.50%	upto 30%	yes

10.	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	5,499.95	7.08%	less than 40%	yes
11.	Non-government securities issued by foreign organizations:	6,970.20	8.98%	see below	yes
	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; 2) shares of foreign issuers included in major stock indices and depositary receipts whose underlying asset is these shares;	3,339.73	4.30%	upto 20%	yes
	3) debt securities rated at least "BB" on the international scale of Standard & Poor's or a rating of the same level by Moody's Investors Service or Fitch 4) 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	3,630.47	4.68%	less than 40%	yes
12.	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:	36,595.62	47.13%	see below	yes
	1) shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which 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" platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; 3) shares of legal entities included in the main stock indices;	8,737.52	11.25%	upto 20%	yes

	4) debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states 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 not below "kzBBB" on the Standard & Poor's national scale; 5) 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.	27,858.11	35.88%	upto 70%	yes
13.	Non-government debt securities issued by entities classified as small or medium-sized enterprises in accordance with the Entrepreneurial Code of the Republic of 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 joint-stock company "DAMU Entrepreneurship Development Fund" and (or) the joint-stock company "Bank" Development of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities	0.00	0.00%	upto 3%	yes
14.	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes:	7,040.79	9.07%	see below	yes
	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	3,453.57	4.45%	upto 20%	yes

	pricing is linked to major stock indices.				
	3) Exchange Traded Funds (Exchange Traded Funds) units for debt instruments 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), Exchange 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.	3,587.22	4.62%	upto 40%	yes
15.	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%	upto 20%	yes
16.	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	378.96	0.49%	less than 40%	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 that have a rating of at least “AA” from Standard & 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:	0.00	0.00%	within the limit on the underlyin g assets that are the	yes

	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; **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.			subject of hedging	

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 Finance

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Foreign GS	USD	US Treasury	5,569,751,359.71
Bonds of STB RK	KZT	Home Credit Bank JSC (SC of Forte Bank)	1,000,000,000.00
Shares and depositary receipts of foreign issuers	USD	NVIDIA Corp.	156,327,524.55
Total			**6,726,078,884.26**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Shares and depositary receipts of foreign issuers	USD	DOMINO'S PIZZA INC	374,996,221.55
Shares and depositary receipts of foreign issuers	USD	VEEVA SYSTEMS INC	271,241,073.67
Total			**646,237,295.22**

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Bonds of STB RK	KZT	Home Credit Bank JSC	830,880,000.00
IFI	USD	International Bank for Reconstruction and Development	369,840,000.00
Total			**1,200,720,000.00**

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

Type of Instrument	Currency	Bank	Amount of transaction, KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no repayments of principal on deposits in the reporting month			
Total			