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

As of May 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 13,545.07 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

KZT mln

Description	Current value as of 01.01.2026	Share as of 01.01.2026.	Current value as of 01.05.2026	Share as of 01.05.2026.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	1,762.34	16.55%	1,816.64	13.41%	3.08
GS MF RK	2,066.98	19.41%	2,315.64	17.10%	12.03
Debt securities issued by local executive bodies of the Republic of Kazakhstan			181.63	1.34%	100.00
Bonds of STB RK	2,696.11	25.31%	3,116.18	23.01%	15.58
Corporate bonds of issuers-residents of the Republic of Kazakhstan	1,281.21	12.03%	1,234.30	9.11%	- 4.14
Corporate bonds of foreign issuers	877.50	8.24%	811.68	5.99%	- 7.50
IFI bonds	155.24	1.46%	157.14	1.16%	1.22
Foreign GS	997.24	9.36%	691.52	5.11%	- 30.66
ETF	110.19	1.03%	0.00	0.00%	- 100.00
Exchange Traded Funds shares have an asset structure that mirrors the structure of the MSCI ACWI Index components.	-	-	-	-	-
Shares and depositary receipts of foreign issuers	-	-	-	-	
Shares and depositary receipts issued by organizations of the Republic of Kazakhstan	-	-	931.30	6.88%	100.00
Stocks Eligible for the MSCI ACWI Index			0.00	0.00%	-
Bloomberg Global-Aggregate Index-eligible debt securities			0.00	0.00%	-
Cash in investment accounts	71.40	0.67%	831.46	6.14%	1 088.30

REPO	633.07	5.94%	1 446.67	10.68%	128.52
Other assets incl:	-	-	10.90	0.08%	100.00
accounts receivable	-	-	10.90	0.08%	100.00
Total PA managed by the IPM	**10,651.28**	**100.00%**	**13,545.07**	**100.00%**	**27.17**
Obligations to pay for completed transactions	-	-	-	-	
Total pension assets	**10,651.28**	**100.00%**	**13,545.07**	**100.00%**	**27.17**

As of May 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments held in the UAPF PA investment portfolio was 15.35% in tenge and 4.95% in US dollars, respectively.

Cash and Reverse Repo Transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT831.46 mln, representing a 6.14% portfolio share.

Until financial instruments are acquired 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 May 1, 2026, reverse repo exposures amounted to KZT1,446.67 mln, representing a 10.68% portfolio share, with a weighted average yield of 17.62%.

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

During the reporting period, the portfolio of the Unified Accumulative Pension Fund (UAPF) held under trust management by BCC Invest did not include investments in government securities of the Ministry of Finance of the Republic.

The current value of the Ministry of Finance of the Republic of Kazakhstan's tenge-denominated bonds at the end of the reporting month was KZT1,729.38 mln, representing 12.77% of the portfolio.

The current value of the Ministry of Finance of the Republic of Kazakhstan's US dollar-denominated bonds at the end of the reporting month was KZT586.26 mln, representing 4.33% of the portfolio.

As of the reporting date, the weighted average yield to maturity on the Ministry of Finance of the Republic of Kazakhstan's tenge-denominated bonds was 15.94% per annum, while the weighted average yield in US dollars was 5.09%.

Debt securities issued by local executive bodies of the Republic of Kazakhstan

During the reporting period, bonds of the Akimat of Astana, ASK060_020, in the amount of KZT180,000,000.00 at par value, were acquired for the debt securities portfolio issued by local executive bodies of the Republic of Kazakhstan.

The current value of the tenge-denominated bonds of the Akimat of Astana at the end of the reporting month was KZT181.63 mln. Their share in the portfolio was 1.34%.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of the Akimat of Astana was 19.14% per annum.

Foreign Government Securities

During the reporting period, no investments in foreign government securities were made in the UAPF PA portfolio under BCC Invest's trust management. On the reporting date, the weighted average yield to maturity on US Treasury dollar-denominated discount bonds was 4.36% per annum.

The current value of US Treasury dollar-denominated bonds at the end of the reporting month was 691.52 million tenge. Their share of the portfolio was 5.11%.

Second-Tier Bank Bonds of the Republic of Kazakhstan

During the reporting period, no investments in bonds of second-tier banks of the Republic of Kazakhstan were made in the UAPF PA portfolio held by BCC Invest.

As of the reporting date, the average weighted yield to maturity on second-tier bank bonds denominated in tenge was 13.34% per annum, while in US dollars it was 6.92%.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was KZT2,704.80 mln. Their share in the portfolio was 19.97%.

The current value of second-tier bank bonds denominated in US dollars at the end of the reporting month was KZT411.38 mln. Their share in the portfolio was 3.04%.

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 tenge-denominated bonds of quasi-public organizations of the Republic of Kazakhstan was 15.53% per annum.

The weighted average yield to maturity on USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan was 4.91% 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 KZT1,601.87 mln. Their share in the portfolio was 11.83%.

The current value of USD-denominated bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT214.77 mln. Their share in the portfolio was 1.59%.

Bonds of International Financial Institutions

No bonds of international financial institutions were added to 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 16.02% 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 KZT157.14 mln. Their share in the portfolio was 1.16%.

Corporate Bonds of Issuers Residents of the Republic of Kazakhstan

No corporate bonds were added to the UAPF PA portfolio held by BCCInvest during the reporting period.

As of the reporting date, the yield to maturity on tenge-denominated corporate bonds of issuers resident in the Republic of Kazakhstan was 15.48% per annum, and on US dollar-denominated corporate bonds was 4.37%. The current value of corporate bonds of Kazakhstan resident issuers denominated in tenge at the end of the reporting month was KZT413.35 mln, representing 3.05% of the portfolio.

The current value of corporate bonds of Kazakhstan resident issuers denominated in US dollars at the end of the reporting month was KZT820.95 mln, representing 6.06% of the portfolio.

Corporate Bonds of Foreign Issuers

During the reporting period, no corporate bonds of foreign issuers 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 15.34% per annum, and on US dollar-denominated corporate bonds, 4.94%.

The current value of tenge-denominated corporate bonds of foreign issuers at the end of the reporting month was KZT288.33 mln, representing 2.13% of the portfolio.

The current value of US dollar-denominated corporate bonds of foreign issuers at the end of the reporting month was KZT523.35 mln, representing 3.86% of the portfolio.

Shares, depositary receipts of foreign issuers, and ETFs

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

During the reporting period, shares, depositary receipts of foreign issuers, and ETFs were sold from the VCIT US and VANGUARD INT-TERM CORPORATE ETFs for a total of KZT100,296,860.98, representing 0% of the portfolio.

Exchange Traded Funds whose asset structure mirrors the structure of the MSCI ACWI Index components, or shares included in the MSCI ACWI Index

During the reporting period, no Exchange Traded Funds units or shares included in the MSCI ACWI Index were acquired for the portfolio.

During the reporting period, ISHARES MSCI ACWI ETFs were sold from the Exchange Traded Funds portfolio or shares included in the MSCI ACWI Index for a total of KZT382,457,770.39, representing 0% of the portfolio.

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

During the reporting period, the following shares and depositary receipts issued by organizations of the Republic of Kazakhstan were acquired for the portfolio:

- Common shares of Bank CenterCredit JSC for KZT41.83 mln;
- Common shares of National Company KazMunayGas JSC for KZT87.66 mln;
- Depositary receipts of Kaspi.KZ JSC for KZT93.55 mln.

During the reporting period, depositary receipts of JSC Kaspi.KZ were sold from the portfolio of shares and depositary receipts issued by organizations of the Republic of Kazakhstan for a total of KZT107.71 mln.

The current value of the portfolio of shares and depositary receipts issued by organizations of the Republic of Kazakhstan at the end of the reporting month was KZT931.30 mln, representing a 6.88% share of 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

KZT mln

Currency	Current value as of 01.01.2026.	Share as of 01.01.2026.	Current value as of 01.05.2026.	Share as of 01.05.2026.	Increase / decrease within reporting period
National currency	6,969.29	65.43%	9,037.34	66.72%	29.67%
US dollars	3,681.99	34.57%	4,507.73	33.28%	22.43%
Total	**10,651.28**	**100.00%**	**13,545.07**	**100.00%**	**27.17%**

Investment results

As a result of investment activities, accrued investment income amounted to KZT392.18 mln. The return on pension assets was 3.05% at the beginning of the year, and 8.91% over the last 12 months from May 2025 to April 2026. Most of the accrued investment income came from interest on securities, including reverse repo transactions. 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

KZT mln

Description	Investment Return as of 01.05.2026
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	503.68
Income (loss) from market revaluation of securities	203.54
Income (loss) from revaluation of foreign currency	-319.17
Income (losses) from revaluation of other assets	
Income (losses) on assets under external management	
Other income (loss)	4.13
Total:	**392.18**

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	01.04.2026	1,465.4639813
2	02.04.2026	1,465.4639813
3	03.04.2026	1,465.4639813
4	04.04.2026	1,465.4639813
5	05.04.2026	1,465.4639813
6	06.04.2026	1,458.1036825
7	07.04.2026	1,458.1036825
8	08.04.2026	1,458.1036825
9	09.04.2026	1,458.1036825
10	10.04.2026	1,458.1036825
11	11.04.2026	1,458.1036825
12	12.04.2026	1,458.1036825
13	13.04.2026	1,472.2898538
14	14.04.2026	1,472.2898538
15	15.04.2026	1,472.2898538
16	16.04.2026	1,472.2898538
17	17.04.2026	1,472.2898538
18	18.04.2026	1,472.2898538
19	19.04.2026	1,472.2898538
20	20.04.2026	1,479.2928688
21	21.04.2026	1,479.2928688

22	22.04.2026	1,479.2928688
23	23.04.2026	1,479.2928688
24	24.04.2026	1,479.2928688
25	25.04.2026	1,479.2928688
26	26.04.2026	1,479.2928688
27	27.04.2026	1,473.5653661
28	28.04.2026	1,473.5653661
29	29.04.2026	1,473.5653661
30	30.04.2026	1,477.7775078

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 May 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 PA volume under management)	Maximum investment limit, as a percentage of the value of pension assets	Compliance (yes/no)
1	Cash in national currency - tenge (KZT).	25.12	0.19%	100%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into "automatically" with the participation of a central counterparty.	1,446.67	10.68%	100%	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.	806.34	5.95%	No more than 60%	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 issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan.	2,315.64	17.10%	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.	36.98	0.27%	100%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	181.63	1.34%	25%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-	817.67	6.04%	50%	yes

	Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.				
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%	50%	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%	25%	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; 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%.	157.14	1.16%	50%	yes
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	691.52	5.11%	50%	yes

	rating of a similar level by Moody's Investors Service or Fitch				
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	811.68	5.99%	50%	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) depository 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 depository 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	6,243.77	46.83%	50%	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 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	0.00	0.00%	50%	yes

	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.	0.00	0.00%	50%	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%	25%	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%	25%	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%	within the limit on the underlying assets that are the subject of hedging	yes
19	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%	25%	
20	Debt securities that meet the requirements of the Bloomberg Global-Aggregate Index and are included in the Bloomberg Global-Aggregate Index, having a rating of at least Baa3/BBB-/BBB- on the Moody's, S&P and Fitch rating scale	0.00	0.00%	25%	
21	Exchange Traded Funds (ETFs) 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%	25%	
22	Maximum share of open foreign exchange position	4,507.73	33.28%	no more than 60%	yes

Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPF 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
Shares	KZT	CCBN, Bank CenterCredit JSC	41,829,484.43
Shares	KZT	KMGZ, National Company KazMunayGas	87,658,687.80
Debt securities issued by local executive bodies of the Republic of Kazakhstan	KZT	Astana Akimat	180,000,000.00
Depositary receipts	USD	KSPId, Kaspi.KZ JSC	93,554,947.20
Total			**403,043,119.43**

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
Shares	USD	ACWI US, ISHARES MSCI ACWI ETF	382,457,770.39
Depositary receipts	USD	KSPId, Kaspi.KZ JSC	107,707,516.88
Shares	USD	VCIT US, VANGUARD INT - TERM CORPORATE	100,296,860.98
Total			**590,462,148.25**

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz