

GWM Capital Ltd.

Structuring Capital. Unlocking Kazakhstan.

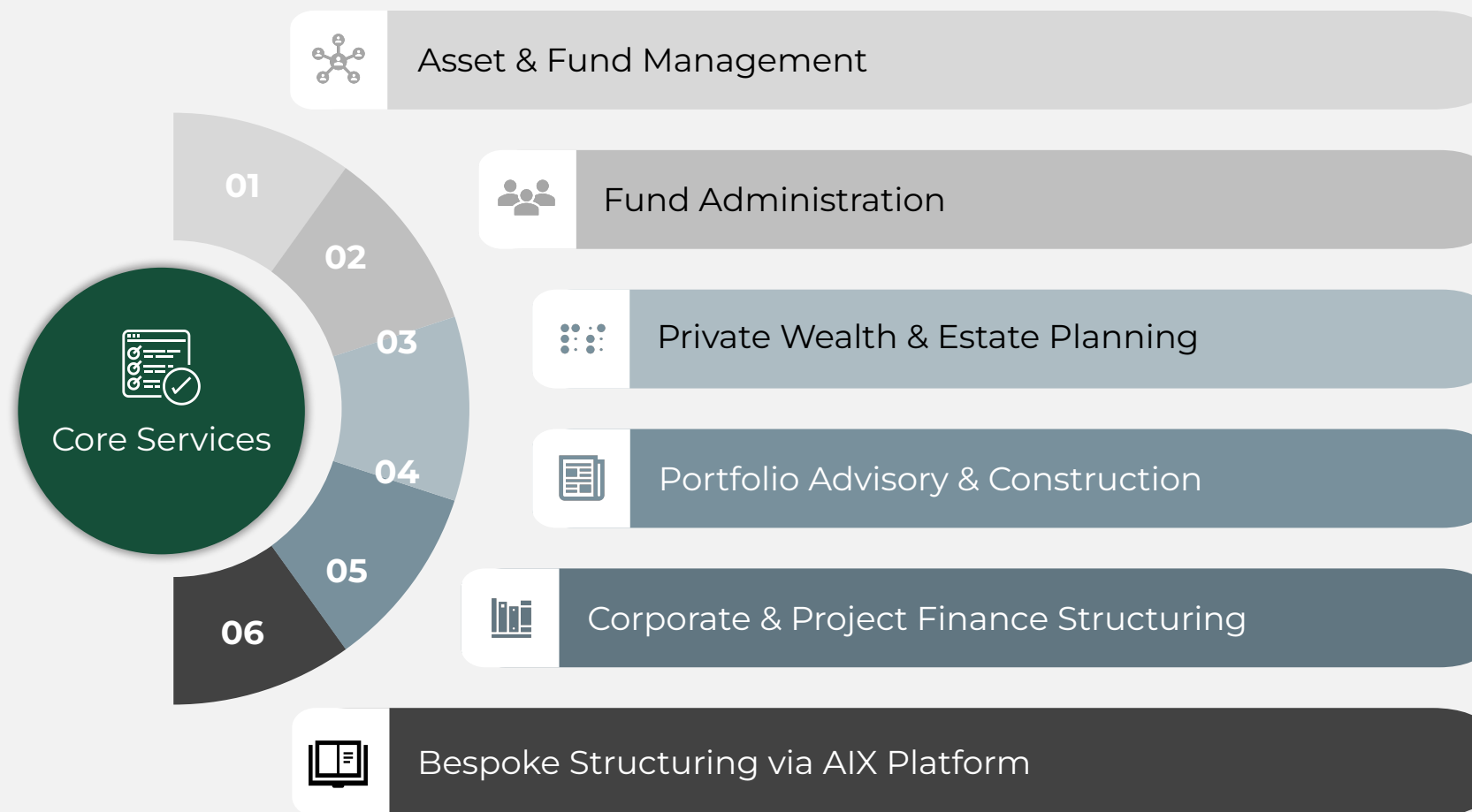
Corporate presentation
August 2025



License: [AFSA-A-LA-2025-0015](#)

GWM CAPITAL LTD.

– a licensed fund management company registered in the AIFC jurisdiction with English Common Law system, regulated by AFSA



- We provide secure, tax-efficient access to Kazakhstan’s high-growth sectors for institutional and professional investors.
- We combine regional insight with global-grade structuring, compliance, and execution.

Asset & Fund Management

Fund Administration
Private Wealth & Estate Planning
Portfolio Advisory & Construction
Corporate & Project Finance Structuring
Bespoke Structuring via AIX Platform



Tailored mandates. Risk-managed returns.

WHAT WE OFFER:

- ✓ **Discretionary and non-discretionary mandates**
We manage portfolios either independently or in consultation with clients, depending on their preference and regulatory status
- ✓ **Access to public markets, private equity, and real assets**
Clients gain diversified exposure across traditional and alternative investments
- ✓ **Shariah-compliant options**
We offer compliant structures for faith-based mandates, verified by Shariah scholars

OUR APPROACH

- 01 Capital preservation and risk-adjusted returns**
We prioritize long-term value with a strong focus on downside protection
- 02 Alignment with investor objectives and regulation**
Portfolios are tailored to each client's goals, risk appetite, and jurisdictional constraints
- 03 Flexible mandate structuring**
Strategies can be adapted by geography, sector, vintage, or liquidity profile.

Asset & Fund Management

Fund Administration

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Portfolio Advisory & Construction

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Bespoke Structuring via AIX Platform

Transparent. Compliant. Institutional-grade.

WHAT WE OFFER:

- ✓ **NAV calculation and asset valuation**
Independent and accurate monthly net asset values for investor transparency
- ✓ **Investor registry and transaction processing**
We maintain detailed records and manage subscription/redemption activities
- ✓ **Financial and regulatory reporting**
Timely delivery of audited reports and filings in line with AIFC and AIX standards

Why It Matters

01

Enhances investor trust

Professional administration builds credibility and improves fund governance

02

Enables third-party fund hosting

Managers can rely on our platform without establishing separate infrastructure

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Strategic wealth structuring across borders and generations.

WHAT WE OFFER:

- ✓ Private investment vehicles, SPV, and holdings
We establish cross-border structures for privacy and asset protection
- ✓ Succession and estate planning
Comprehensive support for intergenerational transfer of wealth with legal and tax coordination
- ✓ Family office mandates
Fully customized mandates for wealthy families with complex assets

Jurisdictional Expertise

01

AIFC-compliant and cross-border ready

Structures are valid in Kazakhstan and recognized internationally

02

Shariah structuring available

Optional adherence to Islamic principles for inheritance and capital deployment

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We build resilient, goal-aligned portfolios.

WHAT WE OFFER:

- ✓ **Strategic and tactical allocation**
We help clients navigate market cycles while keeping long-term positioning in focus
- ✓ **Diversification and manager selection**
Portfolios are balanced by geography, asset class, and fund manager strength
- ✓ **Performance benchmarking**
Regular reviews help monitor success against defined targets or indices

Enhanced Options

01

ESG integration

Sustainability goals embedded into investment decision-making

02

Islamic finance overlays

Compliant screening and allocation for Shariah-driven clients

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From project vision to bankable reality.

Structuring Expertise

- ✓ Equity, debt, and hybrid solutions
We design appropriate funding instruments tailored to the transaction
- ✓ Capital stacks for growth and acquisitions
Projects are structured to attract layered investment with risk alignment
- ✓ Syndication and term sheet support
We prepare all required materials for negotiations and investor onboarding

Execution Support

01

Financial models and investor materials

Data-driven presentations to support fundraising

02

Coordination with legal, tax, and technical advisors

Ensures all sides of the transaction are aligned and bankable

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Access Kazakhstan's capital markets – the right way.

Capital Market Tools

- ✓ **Bond and sukuk issuance**
Secure medium- to long-term financing using listed fixed-income products
- ✓ **Structured notes and hybrid securities**
Instruments tailored to specific return/risk profiles for sophisticated investors
- ✓ **ESG-linked and green instruments**
Options for impact-driven investors aligned with sustainability goals
- ✓ **Private listings and multi-tranche offerings**
Controlled access with custom investor targeting and tranche structuring

Execution Support

01

From structuring to listing

Full assistance throughout the documentation, compliance, and listing phases

02

Regulatory and investor alignment

Transactions built to satisfy both legal requirements and market expectations

Why AIFC?

a common law-based jurisdiction that offers investors
a transparent and reliable legal environment

ASTANA INTERNATIONAL FINANCIAL CENTER

... was launched in 2018 to build a Common Law-based financial jurisdiction within Kazakhstan. In just a few years, it has become the region's most sophisticated financial platform, attracting over 4 000+ firms from more than 85 countries attracting \$16bln and 1400+ financial and consulting companies.



COMMON LAW JURISDICTION



WORLD CLASS REGULATION STANDARDS



INDEPENDENT JUDICIAL SYSTEM



GROWING CAPITAL MARKET



SPECIAL TAX AND CURRENCY REGIME

AIFC ADVANTAGES AT A GLANCE



REGULATORY CERTAINTY

- ✓ Based on Common Law
- ✓ Supervised by AFSA, aligned with global standards (IOSCO, IAIS, FATF, etc.)
- ✓ Independent AIFC Court and Arbitration Centre—online and in English



TAX AND CURRENCY ADVANTAGES

- ✓ 0% Corporate Income Tax and VAT for regulated financial services until 2066
- ✓ No restrictions on FX operations – can operate in USD, HKD, CNY, EUR, or tenge
- ✓ Special Investment Tax Residency programme available



INTERNATIONAL CAPITAL MARKET ACCESS (AIX)

- ✓ Platform for IPOs, bonds, ETFs, Islamic instruments
- ✓ Regulated like global exchanges; supports yuan and sukuk listings
- ✓ Includes both local and foreign brokers



DIGITAL BUSINESS ENVIRONMENT

- ✓ e-Residence & e-Registration: set up your company fully online
- ✓ Remote investor onboarding, paperless governance

Kazakhstan: Market Insights

Where GWM Capital unlocks value

Kazakhstan's mining sector is opening up – but remains structurally underserved

OPPORTUNITY LANDSCAPE

- **Transparent access to subsurface resources**
The first bid principle has been implemented since 2018, making subsoil rights available through a transparent, rules-based process.
- **Global demand for critical minerals**
Lithium, copper, and uranium are in sharp demand due to the energy transition – with Kazakhstan holding strategic reserves.

MARKET GAPS

- **Understructured junior mining deals**
Local projects are often informal, lack institutional governance, and struggle to access non-local capital.
- **Lack of investment vehicles**
Institutional investors face barriers to entry – there are no standardized funds or SPVs to access early-stage mining assets.



GWM CAPITAL'S ROLE

- We structure compliant, de-risked fund and SPV platforms that channel global capital into Kazakhstan's underexplored mineral pipeline.
- Our solutions provide institutional access to a high-potential sector through a regulated AIFC jurisdiction.

“Kazakhstan offers a rare combination – underexplored deposits, regulatory modernization, and a void in professional PE capital structures.”

Agriculture as a Geopolitical Hedge

Kazakhstan emerges as a strategic, neutral supplier of food to global markets.

OPPORTUNITY LANDSCAPE

- Neutral, sanction-free exporter
Amid global supply chain disruptions, Kazakhstan remains politically neutral and free from sanctions, enabling uninterrupted food flows.
- Boom in regional exports (2023–2024)
Grain, flour, and oilseed exports to China, Iran, and Uzbekistan have surged – strengthening Kazakhstan’s role in Eurasian food security.

BARRIERS TO CAPITAL DEPLOYMENT

- Lack of investable infrastructure platforms
Agro-logistics (elevators, storage, processing) is expanding – but remains underserved by institutional capital or structured investment vehicles.
- Agribusiness remains underbanked
Traditional lenders avoid the sector due to collateral limitations, cyclicity, and informality.



GWM CAPITAL'S ROLE

- We structure institutional-grade vehicles that unlock capital for agro-infrastructure, processing, and export-linked growth.
- Our platform connects cross-border investors with Kazakhstan’s food export opportunity – via regulated AIFC structures.

“Food flows are political. Kazakhstan is becoming a key node.”

The Missing Middle: \$10M–\$50M Deal Gap

An overlooked segment between local limits and global thresholds.

OPPORTUNITY LANDSCAPE

- Mid-sized projects in mining, agro, and logistics
Kazakhstan has a growing pipeline of viable \$10M–\$50M projects across resource extraction, agriculture, and infrastructure.
- High-growth potential, local expertise
Many of these ventures are entrepreneur-led with sector knowledge, but lack scalable capital access.

MARKET BARRIERS

- Banks avoid equity or early-stage risk
Commercial lenders rarely fund growth or pre-revenue businesses, especially without collateral or guarantees.
- PE funds focus on \$100M+ deals in developed markets
Institutional private equity is concentrated on large transactions in mature markets – overlooking frontier mid-market deals.
- No platform for structured mid-size capital
Entrepreneurs lack access to regulated SPVs, funds, or syndication vehicles to raise institutional money in this range.



GWM CAPITAL'S ROLE

- We specialize in structuring tailored SPVs and fund platforms for \$10M–\$50M opportunities – providing governance, transparency, and investor alignment
- Our solutions bridge the capital gap through compliant formats that reduce perceived risk and increase deal bankability.

“Mid-sized opportunities are ignored by banks and too small for big PE – we specialize in this segment”

Real Estate After Pre-Completion Residential Sale Restrictions (DDU Reform)

New regulation reshapes project financing – and opens space for institutional capital.

OPPORTUNITY LANDSCAPE

- Strong urban growth and housing demand
Kazakhstan continues to see high demand for residential construction, particularly in urban centers like Astana and Almaty.
- Developers require alternative capital sources
With restrictions on pre-sales, traditional financing models are no longer sufficient to fund early project stages.

Policy Shifts (Effective 2025)

- Ban on pre-completion residential sale agreements
Developers can no longer raise capital through off-plan contracts or investment agreements prior to official registration – previously allowed under Kazakhstan's DDU (equity participation) model.
- Advertising and buyer payments restricted
All marketing and transactions are now delayed until full state registration is obtained, shifting revenue timing.
- Mandatory project financing or sovereign guarantee
Developers must secure formal project financing or state-backed guarantees before commencing construction – a high barrier for small and mid-sized players.

Pain Points for Developers

- Loss of early-stage liquidity
- Increased reliance on expensive or unavailable bank debt
- Higher risk of project delays, suspension, or capital gaps



GWM CAPITAL'S ROLE

We structure compliant, investor-ready solutions under the new regime:

- Developer bonds via AIX – listed fixed-income instruments tailored for real estate capital needs
- Dedicated real estate fund vehicles – consolidating institutional capital for pre-construction financing
- Fund-backed bond enhancements – improving creditworthiness and investor confidence

“We enable developers to keep building despite policy shocks”

Our Team and Approach

From Structuring to Execution: Our End-to-End Approach

A regulated platform for tailored capital structuring in frontier markets



LICENSED FUND MANAGER UNDER AIFC

- We are fully licensed by the Astana Financial Services Authority (AFSA) to manage funds and assets under AIFC's common-law jurisdiction
- This ensures regulatory clarity, investor protection, and international legal standards.



FLEXIBLE STRUCTURING CAPABILITIES

- We design SPVs, closed-end funds, and listed instruments tailored to the specific needs of each transaction
- Our structures accommodate equity, debt, hybrid, and Shariah-compliant formats.



INTEGRATION WITH ECOSYSTEM PARTNERS

- We work closely with the AIX exchange, AFSA regulators, legal counsel, and tax specialists to ensure full alignment and deal readiness
- This enables end-to-end delivery – from structuring to compliance and listing.



LOCAL EXECUTION, GLOBAL GOVERNANCE

- Our team combines on-the-ground market access with institutional-grade processes, reporting, and governance
- We bridge the gap between international investors and high-growth opportunities in Kazakhstan and Central Asia.

Multi-Disciplinary Team Behind Every Solution



Arman Batayev

CEO & Founder

Financial expert and auditor with ACCA certification

- Co-founder of HQB, QAMS
- Founding Partner at OD Consulting Ltd.
- Former (EY, KMG EP, AIFC)



Kudaibergen Kanat

Chairman of the Board

Former CEO of Tau-Ken Samruk and Karatau LLP

- 20+ years in mining, transport & energy, incl. senior roles at Kazatomprom
- Board roles: KazZinc, ShalkiaZinc, CECC, and Central Asia Engineers Association



Serik Myrzakhmetov

Investment Advisor

Former senior Kazakh diplomat and BD executive

- 20+ years in investment diplomacy across Europe & GCC, and international organizations (UN, EU, OSCE)
- Former Chief Business Development Officer in state and private sectors



Yerkezhan Akylbekova

Compliance officer

Former senior associate at the AFSA

- Certified Financial Risk Manager
- Former financial risk manager and analyst at Samruk-Kazyna, KazAgro Holding, EY
- Expert in regulatory compliance and licensing in the AIFC



Bolat Kabylov

Legal officer

Corporate lawyer in fintech, investment funds, and capital markets

- Led legal structuring for AIFC funds, ETNs, bonds, and sukuk
- Licensed Legal Advisor (AIFC)
- Expert in cross-border transactions



Daniyar Kozhabek

Investment Analyst

15+ years of experience in finance, audit, and budgeting (PwC, KazMunaiGaz-Drilling LLP, KazStroyService, HOB)

- Former Reporting & Budgeting Head at major oil & gas firms; Independent Director at Emerald Capital
- Expert in IFRS, internal controls

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