

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST  
BY JUSAN INVEST JSC**

As of January 01, 2024 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT5,960.09 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

**Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan Invest, in the context of financial instruments**

*KZT mln*

Description	Current value as of 01.01.2023	Share as of 01.01.2023	Current value as of 01.01.2024	Share as of 01.01.2024	Increase/decrease within the period, %
GS MF RK	718.26	17.14%	2,736.07	45.91%	280.93%
Notes of NBRK	1,792.94	42.79%	0.00	0.00%	–
Foreign GS	369.93	8.83%	331.06	5.55%	-10.51%
IFO	0.00	0.00%	300.24	5.04%	–
Bonds of second-tier banks of the Republic of Kazakhstan	0.00	0.00%	430.93	7.23%	–
Cash in investment accounts	31.43	0.75%	9.73	0.16%	-69.04%
Exchange Traded Funds (ETF)	,74.83	30.43%	1,678.55	28.16%	31.67%
Other assets	2.30	0.05%	3.09	0.05%	34.22%
REPO	0.00	0.00%	470.42	7.89%	-
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,960.09</b>	<b>100.00%</b>	<b>42.26%</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	–
<b>Total:</b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,960.09</b>	<b>100.00%</b>	<b>42.26%</b>

As of January 01, 2024, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge was 13.90% per annum.

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

The main share in the portfolio of pension assets transferred to the trust management of Jusan Invest is occupied by government securities (hereinafter - GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - MF RK), the current value of which amounted to KZT2,736.07 mln. Their share in the portfolio was 45.91%.

In the period under review, government securities of the IFRK were purchased in the amount of a nominal value of KZT179.68 mln with a yield of 13.29% per annum, KZT114.82 mln with a yield of 13.75% per annum, worth KZT40.55 mln with a yield of 13.00% and KZT144.54 mln with a yield of 13.60% per annum.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 13.54% per annum.

**Government securities of foreign countries**

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC

The current value of government securities of foreign countries amounted to KZT331.06 mln. Their share in the portfolio was 5.55%.

During the period under review, US Treasury bonds were purchased in the amount of USD500,000 with a yield of 4.15% per annum.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars amounted to 4.19% per annum.

#### **Bonds of international financial organizations**

The current value of bonds of international financial organizations (hereinafter referred to as IFOs) at the end of the reporting month amounted to KZT300.24 mln. Their share in the portfolio is 5.04%.

In the reporting period, bonds of the Eurasian Development Bank were purchased in the amount of KZT300.00 mln.

As of the reporting date, the weighted average yield to maturity of MFO bonds was 14.11% per annum.

#### **Bonds of second-tier banks of the Republic of Kazakhstan**

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month amounted to KZT430.93 mln. Their share in the portfolio is 7.23%.

During the reporting period, bonds of Home Credit Bank JSC were purchased in the amount of KZT390.63 mln at par.

As of the reporting date, the weighted average yield to maturity of bonds of STB RK was 14.83% per annum.

#### **Exchange Traded Funds Units**

The current value of Exchange Traded Funds shares (hereinafter - ETF) amounted to KZT1,678.55 mln. Their share in the portfolio was 28.16%.

During the reporting period, the following ETF units were purchased:

iShares US Consumer Staples ETF in the amount of KZT208.34 mln;

Fidelity MSCI Health Care Index ETF in the amount of KZT208.34 mln.

#### **Currency structure**

The investment portfolio of financial instruments by currencies in which financial instruments acquired using pension assets transferred to the trust management of Jusan Invest are denominated is presented in Table 2.

**Table 2. Structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currency**

*KZT mln*

Currency	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.01.2024.	Share as of 01.01.2024.	Increase/ Decrease within period, %
National currency	2,531.86	60.43%	3,938.39	66.08%	55.55%
US dollars	1,657.83	39.57%	2 021.69	33.92%	21.95%
Other	0.00	0.00%	0.00	0.00%	–
<b>Total:</b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,960.09</b>	<b>100.00%</b>	<b>42.26%</b>

#### **Investment Results**

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income for 2023 amounted to KZT606.28 mln. The return on pension assets was 13.48%.

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

**Table 3. Structure of investment income received from the management of pension assets held in trust by Jusan Invest**

*KZT mln*

Description	Investment income for 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	423.56
Income (loss) from market revaluation of securities	197.99
Income (loss) from revaluation of foreign currency	-10.75
Income (loss) from revaluation of other assets (PFI)	–
Income (loss) on assets under external management	–
Other income (loss)	-4.52
<b>Total:</b>	<b>606.28</b>

**Information about the cost of Notional Pension Unit**

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

**Table 4. The cost of one notional unit of UAPF PA held in trust by Jusan Invest**

No.	Date	Value of Notional Pension Unit
1	01.12.2023	1,111.2500247
2	02.12.2023	1,111.2500247
3	03.12.2023	1,111.2500247
4	04.12.2023	1,124.4701666
5	05.12.2023	1,124.4701666
6	06.12.2023	1,124.4701666
7	07.12.2023	1,124.4701666
8	08.12.2023	1,124.4701666
9	09.12.2023	1,124.4701666
10	10.12.2023	1,124.4701666
11	11.12.2023	1,119.4166506
12	12.12.2023	1,119.4166506
13	13.12.2023	1,119.4166506
14	14.12.2023	1,119.4166506
15	15.12.2023	1,119.4166506
16	16.12.2023	1,119.4166506
17	17.12.2023	1,119.4166506
18	18.12.2023	1,119.4166506
19	19.12.2023	1,132.1099117
20	20.12.2023	1,132.1099117
21	21.12.2023	1,132.1099117
22	22.12.2023	1,132.1099117
23	23.12.2023	1,132.1099117
24	24.12.2023	1,132.1099117
25	25.12.2023	1,138.1336089
26	26.12.2023	1,138.1336089
27	27.12.2023	1,138.1336089
28	28.12.2023	1,138.1336089
29	29.12.2023	1,138.1336089
30	30.12.2023	1,138.1336089
31	31.12.2023	1,139.1076438

### Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration on the trust management of pension assets<sup>2</sup>. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of January 1, 2024 is presented in Table. 5.

**Table 5. Investment limits for pension assets held in trust by Jusan Invest**

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
<b>1</b>	<b>By currency</b>		
1.1	Kazakhstani Tenge	66.08%	yes
1.2	Foreign Currency	33.92%	yes
<b>2</b>	<b>By Emitter</b>		
2.1	MINISTRY OF FINANCE OF THE RK	53.63%	yes
2.2	National Bank of the Republic of Kazakhstan SE	53.63%	yes
2.3	iShares 1-3 Year Treasury Bond ETF	6.74%	yes
2.4	Eurasian Development Bank	5.21%	yes
2.5	US Treasury N/B	5.57%	yes
2.6	Vanguard S&P 500 ETF	8.03%	yes
2.7	VanEck Vectors Gold Miners ETF	2.78%	yes
2.8	iShares Core S&P 500 ETF	6.74%	yes
2.9	Schwab Emerging Markets Equity ETF	3.31%	yes
2.10	iShares MSCI Global Gold Miners ETF	6.74%	yes
2.11	Schwab Fundamental U.S. Large Company Index ETF	3.31%	yes
2.12	iShares MSCI USA ESG Select ETF	6.74%	yes
2.13	Fidelity MSCI Real Estate Index ETF	5.40%	yes
2.14	iShares Floating Rate Bond ETF	6.74%	yes
2.15	Home Credit Bank JSC	7.23%	yes
2.16	Vanguard Short-Term Treasury ETF	8.03%	yes
2.17	First Trust Nasdaq Oil & Gas ETF	1.94%	yes
2.18	SPDR MSCI ACWI (Ex-U.S.) ETF	8.03%	yes
2.19	The Fidelity MSCI Health Care Index ETF	5.40%	yes
2.20	iShares U.S. Consumer Staples ETF	6.74%	yes
<b>3</b>	<b>By Type of the Financial Instrument</b>		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	53.80%	yes
3.2	Debt securities issued by local executive bodies	0.00%	yes
3.3	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes

<sup>2</sup> Инвестиционная декларация по доверительному управлению пенсионными активами утверждена решением Совета Директоров АО «Jusan Invest» №18/02/23-01 от 18 января 2023 года

3.4	Debt securities issued by the National Welfare Fund Samruk-Kazyna Joint Stock Company and its subsidiaries	0.00%	yes
3.5	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 from one of the other rating agencies, or a rating of not less than below "kzA-" on the national scale Standard & Poor's; banks are subsidiary resident banks whose parent non-resident bank has a long-term credit rating on the international scale of the agency Standard & Poor's not lower than "A-" or a rating of a similar level from one of the other rating agencies	0.00%	yes
3.6	Deposits in non-resident banks with a rating of at least "A-" by Standard & Poor's or a rating of a similar level by Fitch or Moody's (hereinafter referred to as other rating agencies)	0.00%	yes
3.7	Securities of the following international financial organizations: Asian Development Bank, African Development Bank, Bank for International Settlements, Eurasian Development Bank, European Investment Bank, European Bank for Reconstruction and Development, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation	5.04%	yes
3.8	Securities with the status of government 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 from one of the other rating agencies	5.57%	yes
3.9	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies; shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares; debt securities with a rating of at least "BB" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies	0.00%	yes
3.10	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 legal entities with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies, or a rating not lower than "kzA-" on the national scale of Standard & Poor's and depository receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange that meet the requirements of the "premium" category of the "shares" sector of the "Main" site 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 with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies, or a rating of at least "kzA-" 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	0.00%	yes
3.11	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3-star by Morningstar rating agency	28.20%	yes
3.12	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes
3.13	Units of Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the main stock indexes, or whose unit pricing is linked to the main stock indexes	6.10%	yes
3.14	Foreign currencies of countries with a sovereign rating of at least BBB on S&P or a rating of a similar level by another agency	0.15%	yes

3.15	Refined precious metals, metal deposits	0.00%	yes
3.16	Derivatives entered into for hedging purposes, the underlying assets of which are instruments included in mutual funds, foreign currency, indices: CAC40, DAX, DJIA, ENXT 100, FTSE 100, KASE, MICEX, MSCI World Index, NIKKEI-225, RTSI, S&P 500	0.00%	yes

**Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to trust management of Jusan Invest**

**Table 6. Information on principal repayments on securities in the investment portfolio on pension assets transferred to trust management of Jusan Invest in the reporting month**

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
Bonds of STB RK	KZT	Home Credit Bank JSC	390,628,000
GS	KZT	MF RK	479,590,000
GS	USD	US Treasury N/B	229,955,000
ETF	USD	The Fidelity MSCI Health Care Index ETF	208,752,452
ETF	USD	iShares U.S. Consumer Staples ETF	208,746,498
Bonds of IFO	KZT	Eurasian Development Bank	300,000,000
<b>Total</b>			<b>1,817,671,950.00</b>

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

Type of instrument	Currency	Name of the Bank	Transaction amount in KZT
There were no deposits made with foreign banks in the reporting month			
<b>Total</b>			-

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

Type of instrument	Currency	Issuer of the security	Transaction amount in KZT
There were no deposits made with foreign banks in the reporting month.			
<b>Total</b>			-

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

Type of instrument	Currency	Bank	Transaction amount on KZT
In the reporting month, there were no placements in deposits of foreign banks			
<b>Total</b>			-

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

Type of instrument	Currency	Bank	Repayment amount in KZT
In the reporting month, there were no repayments of the principal debt on deposits			
<b>Total</b>			-