

## Information on Investment Management of Pension Assets of UAPF JSC

As of January 1, 2022, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets) amounted to KZT 2,060.84 mln.

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

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

<i>KZT mln</i>					
Description	Current value as of 01.03.2021.	Share as of 01.03.2021.	Current value as of 01.01.2022.	Share as of 01.01.2022г.	Increase / decrease since 01.04.2021
Reverse Repo (no more than 90 calendar days)	500,46	99,50%	892,98	43,33%	78,43%
Notes of NBRK	0	0,00%	0,00	0,00%	-
Bonds of STB RK	0	0,00%	155,30	7,54%	-
IFO	0	0,00%	120,20	5,83%	-
Equity instruments of foreign issuers (ETF shares)	0	0,00%	288,40	13,99%	-
Cash on accounts	0	0,00%	180,38	8,75%	-
Corporate bonds of RK issuers	2,51	0,50%	1,02	0,05%	-59,25%
Shares and depositary receipts of foreign issuers	0	0,00%	125,67	6,10%	-
Bonds of quasi-public organizations of the Republic of Kazakhstan	0	0,00%	296,51	14,39%	-
Other assets (accounts receivable, overdue debt, provisions)	0	0,00%	0,38	0,02%	
<b>Total PA managed by Halyk Global Markets</b>	<b>502,97</b>	<b>100,00%</b>	<b>2 060,84</b>	<b>100,00%</b>	<b>309,73%</b>
Liabilities payable under completed transactions	0	0,00%	0	0,00%	-
<b>Total pension assets</b>	<b>502,97</b>		<b>2 060,84</b>		<b>309,73%</b>

As of 01.01.2022 the weighted average yield of tenge-denominated debt financial instruments and reverse repo transactions in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, was 10.32% per annum.

### **Reverse Repo (no more than 90 calendar days).**

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are reverse repo operations, the current value of which increased by KZT672.98 mln over the reporting month and amounted to KZT892.98 mln. Their share in the portfolio amounted to 43.33%. The weighted average yield of reverse repo transactions in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date was 10.29% per annum.

### **Notes of the National Bank of the Republic of Kazakhstan**

In the period under review, the notes of the National Bank of the Republic of Kazakhstan were redeemed in the amount of KZT324 mln.

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

In addition, the investment portfolio of UAPF PAs held in trust by Halyk Global Markets contains debt securities, bonds of second-tier banks of the Republic of Kazakhstan, the current value of which decreased by KZT1.79 mln in the reporting month and amounted to KZT155.3 mln. Their share in the portfolio was 7.54%.

The weighted average yield to maturity of debt securities of second-tier banks of the Republic of Kazakhstan in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 9.99% per annum.

### **Bonds of the International Financial Organizations**

The current value of bonds of international financial organizations for the reporting month decreased by KZT2.22 mln and amounted to KZT120.20 mln. Their share in the portfolio was 5.83%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 11.67% per annum.

#### **Equity instruments of foreign issuers (ETF shares).**

Also, in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are equity instruments of foreign issuers (shares ETF), the current value of which increased by KZT4.88 mln in the reporting month and amounted to KZT288.4 mln. Their share in the portfolio was 13,99%.

#### **Corporate bonds of RK issuers**

In addition, the investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes Corporate bonds of RK issuers, the current value of which increased by KZT1.01 mln to KZT125.67 mln during the reporting month. Their share in the portfolio was 6.10%.

The weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 11.02% per annum.

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

Also, in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are shares of foreign issuers, the current value of which for the reporting month decreased by KZT6.37 mln and amounted to KZT180.38 mln. Their share in the portfolio amounted to 8.75%.

#### **Bonds of quasi-public organizations of the Republic of Kazakhstan**

In addition, in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are bonds of quasi-public organizations of the Republic of Kazakhstan, the current value of which increased by KZT43.87 mln in the reporting month and amounted to KZT296.51 mln. Their share in the portfolio was 14.39%.

In the reporting period, bonds of Kazakhstan Sustainability Fund JSC were purchased in the amount of KZT25.00 mln with a yield of 10.15% per annum. The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 9.71% per annum.

#### **Currency Structure**

The investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired from pension assets held in trust by Halyk Global Markets are presented in Table 2.

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

**Table 2. Structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, by currencies**  
KZT mln

Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.01.2022.	Share as of 01.01.2022.	Increase / decrease since 01.04.21
National currency	502,97	100%	1 591,16	77,21%	216,35%
US Dollars	0,00	0,00%	469,68	22,79%	-
<b>Total:</b>	<b>502,97</b>	<b>100,00%</b>	<b>2 060,84</b>	<b>100,00%</b>	<b>309,73%</b>

#### **Investment results**

As a result of investment activities, the amount of accrued investment income (as of January 01, 2022 from the beginning of activities) amounted to KZT112.79 mln. The yield on pension assets amounted to 8.41%.

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

**Table 3. Structure of investment income received by UAPF PA held in trust by Halyk Global Markets**

<i>KZT mln</i>	
Description	Investment Return in the Period
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	74.47
Income (loss) from market revaluation of securities	39.16
Income (loss) from revaluation of foreign currency	0.23
Other income (loss)	-1.07
<b>Total:</b>	<b>112.79</b>

#### Information on the Value of a Notional Pension Unit

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

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

No.	Date	Value of a Notional Pension Unit
1	01.12.2021	961.2556845
2	02.12.2021	961.2556845
3	03.12.2021	961.2556845
4	04.12.2021	961.2556845
5	05.12.2021	961.2556845
6	06.12.2021	959.6965639
7	07.12.2021	959.6965639
8	08.12.2021	959.6965639
9	09.12.2021	959.6965639
10	10.12.2021	959.6965639
11	11.12.2021	959.6965639
12	12.12.2021	959.6965639
13	13.12.2021	973.1645027
14	14.12.2021	973.1645027
15	15.12.2021	973.1645027
16	16.12.2021	973.1645027
17	17.12.2021	973.1645027
18	18.12.2021	973.1645027
19	19.12.2021	973.1645027
20	20.12.2021	971.0686307
21	21.12.2021	971.0686307
22	22.12.2021	971.0686307
23	23.12.2021	971.0686307
24	24.12.2021	971.0686307
25	25.12.2021	971.0686307
26	26.12.2021	971.0686307
27	27.12.2021	974.4683098
28	28.12.2021	974.4683098
29	29.12.2021	974.4683098
30	30.12.2021	974.4683098
31	31.12.2021	975.1635583

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

The structural distribution of UAPF PA 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 Global Markets<sup>1</sup>. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of January 1, 2022 is presented in Table 5.

<sup>1</sup> Investment declaration for a portfolio of financial instruments formed at the expense of pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes on the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

**Table 5. Investment limits for pension assets transferred to trust management by Halyk Global Markets**

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	<b>Cash, including bank balances</b>	<b>0.05%</b>	<b>yes</b>
	<b>Reverse REPO</b>	<b>43.34%</b>	<b>yes</b>
1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, debt securities issued by local executive bodies of the Republic of Kazakhstan, 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
2	Debt securities issued by the Development Bank of Kazakhstan Joint Stock Companies, Samruk-Kazyna National Welfare Fund, Baiterek National Managing Holding, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
3	Government, agency and securities of international financial organizations that have a rating of the security and / or the issuer not lower than "BB +" according to the international scale of the agency "Standard & Poor's" or a rating of a similar level of one of the other rating agencies	11.93%	yes
4	Deposits in second-tier banks of the Republic of Kazakhstan	0.00%	yes
5	Deposits in non-resident banks	0.00%	yes
6	Debt securities issued by international financial institutions	0.00%	yes
7	State securities issued by the central governments of foreign states	0.00%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	22.75%	yes
9	Debt securities, foreign non-government issuers	0.00%	yes
10	Shares and depository receipts of RK issuers, shares of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan	0.00%	yes
11	Debt securities of non-government issuers of the Republic of Kazakhstan	21.93%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	Derivative financial instruments, of which:	0.00%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00%	yes
1.2	Derivative financial instruments used for investment purposes	0.00%	yes
1.3	Gold in bars and metal accounts	0.00%	yes

**Information on purchases, sales and redemption of financial instruments in the investment portfolio of pension assets transferred to the trust management of Halyk Global Markets**

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

Type of instrument	Currency	Issuer	Nominal value in KZT
Bonds	KZT	Kazakhstan Sustainability Fund JSC	25,000,000.00
<b>Total</b>			<b>25,000,000.00</b>

**Table 7. Information on repayments of the principal debt by valuable in the reporting month**

Type of instrument	Currency	Issuer	Nominal value in KZT
Notes of NB RK	KZT	National Bank of the Republic of Kazakhstan	324,000,000.00
<b>Total</b>			<b>324,000,000.00</b>