

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

As of July 01, 2024 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT8,957.25 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 01.01.2024	Share as of 01.01.2024	Current value as of 01.07.2024	Share as of 01.07.2024	Increase/decrease within the period, %
GS MF RK	2,736.07	45.91%	3,044.71	33.99%	11.28%
Foreign GS	331.06	5.55%	610.88	6.82%	84.52%
IFO	300.24	5.04%	343.48	3.83%	14.40%
Bonds of quasi-public organizations of the Republic of Kazakhstan	0.00	0.00%	370.95	4.14%	—
Bonds of second-tier banks of the Republic of Kazakhstan	430.93	7.23%	692.94	7.74%	60.80%
Corporate bonds of foreign issuers	0.00	0.00%	502.98	5.62%	—
Shares and depositary receipts of issuers of the Republic of Kazakhstan	0.00	0.00%	240.02	2.68%	—
Cash in investment accounts	9.73	0.16%	6.92	0.08%	-28.89%
ETF	1,678.55	28.16%	2,833.84	31.64%	68.83%
Other assets	3.09	0.05%	0.17	0.00%	—
Repo	470.42	7.89%	310.36	3.46%	-34.02%
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>5,960.09</b>	<b>100.00%</b>	<b>8,957.25</b>	<b>100.00%</b>	<b>50.29%</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	—
<b>Total:</b>	<b>5,960.09</b>	<b>100.00%</b>	<b>8,957.25</b>	<b>100.00%</b>	<b>50.29%</b>

As of July 1, 2024, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge was 12.76% per annum. The weighted average yield to maturity of debt financial instruments denominated in US dollars amounted to 4.57% 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 - MFRK), the current value of which amounted to KZT3,044.71 mln. Their share in the portfolio was 33.99%.

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 12.82% per annum.

In the period under review, government securities of the MFRK were purchased in the amount of a nominal value of KZT233.55 mln with a yield of 13.33% per annum and KZT230.47 mln with a yield of 13.10% per annum.

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

### **Government securities of foreign countries**

The current value of government securities of foreign countries amounted to KZT610.88 mln. Their share in the portfolio was 6.82%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars amounted to 4.57% 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 KZT343.48 mln. Their share in the portfolio is 3.83%.

As of the reporting date, the weighted average yield to maturity of IFO bonds was 11.19% 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 KZT692.94 mln. Their share in the portfolio is 7.74%.

As of the reporting date, the weighted average yield to maturity of bonds of STB RK was 11.72% per annum.

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

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month amounted to KZT370.95 mln. Their share in the portfolio is 4.14%.

As of the reporting date, the weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan amounted to 13.69% per annum.

### **Corporate bonds of foreign issuers**

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 KZT502.98 mln. Their share in the portfolio is 5.62%.

As of the reporting date, the weighted average yield to maturity of bonds of STB RK was 13.38% per annum.

In the period under review, corporate bonds of JPMorgan Chase &Co were purchased with a nominal value of KZT500.00 mln with a yield of 13.40% per annum.

### **Shares and depositary receipts of issuers of the Republic of Kazakhstan**

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan amounted to KZT240.02 mln. Their share in the portfolio was 2.68%.

### **Exchange Traded Funds Units**

The current value of Exchange Traded Funds shares (hereinafter referred to as ETF) amounted to KZT2,833.84 mln. Their share in the portfolio was 31.64%.

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

Fidelity MSCI Information Technology Index ETF in the amount of KZT44.24 mln;

The Fidelity MSCI Health Care Index ETF in the amount of KZT44.57 mln;

iShares U.S. Consumer Staples ETF in the amount of KZT178.74 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 01.01.2024.	Share as of 01.01.2024.	Current value as of 01.07.2024.	Share as of 01.07.2024.	Growth/ decrease from 01.01.2024
National currency	3,938.39	66.08%	5,315.53	59.34%	34.97%
US dollars	2,021.69	33.92%	3,641.72	40.66%	80.13%
Other	0.00	0.00%	0.00	0.00%	–
<b>Total:</b>	<b>5,960.09</b>	<b>100.00%</b>	<b>8,957.25</b>	<b>100.00%</b>	<b>50.29%</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 2024 amounted to KZT631.18 mln. The return on pension assets was 7.64%. 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 2024
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	366.30
Income (loss) from market revaluation of securities	241.67
Income (loss) from revaluation of foreign currency	30.09
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-6.88
<b>Total:</b>	<b>631.18</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 value of one notional unit of UAPF PA held in trust by Jusan Invest**

No.	Date	Value of Notional Pension Unit
1	01.06.2024	1,181.1513511
2	02.06.2024	1,181.1513511
3	03.06.2024	1,181.6901947
4	04.06.2024	1,181.6901947
5	05.06.2024	1,181.6901947
6	06.06.2024	1,181.6901947
7	07.06.2024	1,181.6901947
8	08.06.2024	1,181.6901947
9	09.06.2024	1,181.6901947
10	10.06.2024	1,186.5178078
11	11.06.2024	1,186.5178078
12	12.06.2024	1,186.5178078
13	13.06.2024	1,186.5178078
14	14.06.2024	1,186.5178078
15	15.06.2024	1,186.5178078
16	16.06.2024	1,186.5178078

17	17.06.2024	1,207.5343091
18	18.06.2024	1,207.5343091
19	19.06.2024	1,207.5343091
20	20.06.2024	1,207.5343091
21	21.06.2024	1,207.5343091
22	22.06.2024	1,207.5343091
23	23.06.2024	1,207.5343091
24	24.06.2024	1,223.5880757
25	25.06.2024	1,223.5880757
26	26.06.2024	1,223.5880757
27	27.06.2024	1,223.5880757
28	28.06.2024	1,223.5880757
29	29.06.2024	1,223.5880757
30	30.06.2024	1,226.0932108

### 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 July 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	KZ Tenge	59.34%	yes
1.2	Foreign currency	40.66%	yes
<b>2</b>	<b>By Type of the Financial Instrument</b>		
2.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	37.46%	yes
2.2	Debt securities issued by local executive bodies	0.00%	yes
2.3	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
2.4	Debt securities issued by the National Welfare Fund Samruk-Kazyna Joint Stock Company and its subsidiaries	2.44%	yes
2.5	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
2.6	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

<sup>2</sup> The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023

2.7	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	3.83%	yes
2.8	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	6.82%	yes
2.9	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	5.62%	yes
2.10	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	12.12%	yes
2.11	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3-star by Morningstar rating agency	31.64%	yes
2.12	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
2.13	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	0.00%	yes
2.14	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	0.08%	yes
2.15	Refined precious metals, metal deposits	0.00%	yes
2.16	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 held in the investment portfolio of pension assets transferred to the trust management of Jusan Invest**

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

Type of Instrument	Currency	Issuer	Nominal value in tenge
ETF	USD	Fidelity MSCI Information Technology Index ETF	44,235,043.01
ETF	USD	The Fidelity MSCI Health Care Index ETF	44,570,588.46
ETF	USD	iShares U.S. Consumer Staples ETF	178,737,576.79
Bonds	KZT	JPMorgan Chase & Co	500,000,000.00
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	233,554,000.00
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	230,472,000.00
<b>Total</b>			<b>1,231,569,208.26</b>

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

Type of Instrument	Currency	Issuer	Amount of Transaction in KZT
There were no sales of financial instruments 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	Nominal value in tenge
There were no repayments in the reporting period			
<b>Total</b>			

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

Type of instrument	Currency	Bank	Amount of Transaction in 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	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
<b>Total</b>			-