

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

As of August 01, 2023 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 3 931.61 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 01.08.2023 | Share as of 01.08.2023 | Increase/decrease since the beginning of the year, % |
|---|--------------------------------|------------------------|--------------------------------|------------------------|--|
| GS MF RK  | 718.26                         | 17.14%                 | 1 428.18                       | 36.33%                 | 98.84%   |
| Notes of NBRK   | 1 792.94                       | 42.79%                 | 688.36                         | 17.51%                 | -61.61%  |
| Foreign GS  | 369.93                         | 8.83%                  | 267.94                         | 6.82%                  | -27.57%  |
| Units of Exchange Traded Funds (ETF)                    | 1 274.83                       | 30.43%                 | 1 211.35                       | 30.81%                 | -4.98%   |
| Cash in investment accounts                             | 31.43                          | 0.75%                  | 0.27                           | 0.01%                  | -99.16%  |
| REPO  | 0.00                           | 0.00%                  | 333.29                         | 8.48%                  | -  |
| Other assets  | 2.30                           | 0.05%                  | 2.22                           | 0.06%                  | -3.58%   |
| <b>Total pension assets managed by Jusan Invest JSC</b> | <b>4 189.69</b>                | <b>100.00%</b>         | <b>3 931.61</b>                | <b>100.00%</b>         | <b>-6.16%</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>3 931.61</b>                | <b>100.00%</b>         | <b>-6.16%</b>  |

As of August 01, 2023 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 15.03% per annum.

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

The current value of the notes of the National Bank of the Republic of Kazakhstan amounted to KZT 688.36 mln. Their share in the portfolio is 17.51%.

In the reporting period, NBRK notes were redeemed in the amount of KZT 895.09 mln.

In the period under review, 28-day NBRK notes were purchased with a nominal value of KZT 338.94 mln with a yield of 16.50% and KZT 354.08 mln with a yield of 16.60%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge was 16.55% per annum.

**Units of Exchange Traded Funds**

The current value of Exchange Traded Funds units (hereinafter - ETF) amounted to KZT 1 211.35 mln. Their share in the portfolio was 30.81%.

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

The main share in the portfolio of pension assets transferred to trust management by Jusan Invest is occupied by government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as MF RK), the current value of which amounted KZT 1 428.18 mln. Their share in the portfolio was 36.33%.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK, denominated in tenge, amounted to 14.30% per annum.

### Foreign government securities

The current value of government securities of foreign states amounted to KZT 267.94 mln. Their share in the portfolio was 6.82%.

As of the reporting date, the weighted average yield to maturity on government securities of foreign states denominated in US dollars amounted to 5.38% per annum.

### Currency structure

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

**Table 2. The structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currencies**

*KZT mln*

| Currency          | Current value as of 01.01.2023 | Share as of 01.01.2023 | Current value as of 01.08.2023 | Share as of 01.08.2023 | Increase/Decrease since the beginning of the year, % |
|-------------------|--------------------------------|------------------------|--------------------------------|------------------------|--|
| National currency | 2 531.86                       | 60.43%                 | 2 450.09                       | 62.32%                 | -3.23%   |
| US dollars        | 1 657.83                       | 39.57%                 | 1 481.51                       | 37.68%                 | 10.64%   |
| <b>Total:</b>     | <b>4 189.69</b>                | <b>100.00%</b>         | <b>3 931.61</b>                | <b>100.00%</b>         | <b>-6.16%</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 KZT 301.62 mln. The yield on pension assets amounted to 7.21%.

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 | 215.13                     |
| Income (loss) from market revaluation of securities  | 101.38                     |
| Income (loss) from revaluation of foreign currency   | -12.60                     |
| Income (loss) from revaluation of other assets (PFI)   | 0.00                       |
| Income (loss) on assets under external management  | 0.00                       |
| Other income (loss)  | -2.29                      |
| <b>Total:</b>  | <b>301.62</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   | 01.07.2023 | 1 057.9228892                  |
| 2   | 02.07.2023 | 1 057.9228892                  |
| 3   | 03.07.2023 | 1 063.1709751                  |
| 4   | 04.07.2023 | 1 063.1709751                  |
| 5   | 05.07.2023 | 1 063.1709751                  |
| 6   | 06.07.2023 | 1 063.1709751                  |
| 7   | 07.07.2023 | 1 063.1709751                  |
| 8   | 08.07.2023 | 1 063.1709751                  |
| 9   | 09.07.2023 | 1 063.1709751                  |
| 10  | 10.07.2023 | 1 058.2055614                  |
| 11  | 11.07.2023 | 1 058.2055614                  |
| 12  | 12.07.2023 | 1 058.2055614                  |
| 13  | 13.07.2023 | 1 058.2055614                  |
| 14  | 14.07.2023 | 1 058.2055614                  |
| 15  | 15.07.2023 | 1 058.2055614                  |
| 16  | 16.07.2023 | 1 058.2055614                  |
| 17  | 17.07.2023 | 1 071.8721212                  |
| 18  | 18.07.2023 | 1 071.8721212                  |
| 19  | 19.07.2023 | 1 071.8721212                  |
| 20  | 20.07.2023 | 1 071.8721212                  |
| 21  | 21.07.2023 | 1 071.8721212                  |
| 22  | 22.07.2023 | 1 071.8721212                  |
| 23  | 23.07.2023 | 1 071.8721212                  |
| 24  | 24.07.2023 | 1 072.4341151                  |
| 25  | 25.07.2023 | 1 072.4341151                  |
| 26  | 26.07.2023 | 1 072.4341151                  |
| 27  | 27.07.2023 | 1 072.4341151                  |
| 28  | 28.07.2023 | 1 072.4341151                  |
| 29  | 29.07.2023 | 1 072.4341151                  |
| 30  | 30.07.2023 | 1 072.4341151                  |

#### **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 for Trust Management of Pension Assets<sup>1</sup>. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of August 1, 2023 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                | 62.32%                                     | yes                  |
| 1.2      | Foreign Currency                 | 37.68%                                     | yes                  |

<sup>1</sup> The investment declaration for 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.

| <b>2</b> | <b>By Emitter</b>   |        |     |
|----------|---|--------|-----|
| 2.1      | MINISTRY OF FINANCE OF THE RK   | 53.83% | yes |
| 2.2      | National Bank of the Republic of Kazakhstan SE  | 53.83% | yes |
| 2.3      | "KAZAKHSTAN SUSTAINABILITY FUND" JSC  | 8.48%  | yes |
| 2.4      | ISHARES 1-3 YEAR TREASURY BOND ETF  | 6.89%  | yes |
| 2.5      | US TREASURY N/B   | 6.82%  | yes |
| 2.6      | Vanguard S&P 500 ETF  | 7.65%  | yes |
| 2.7      | VanEck Vectors Gold Miners ETF  | 4.00%  | yes |
| 2.8      | ISHARES CORE S&P 500 ETF  | 6.89%  | yes |
| 2.9      | SCHWAB EMERGING MARKETS EQUITY ETF  | 5.10%  | yes |
| 2.10     | ISHARES MSCI GLOBAL GOLD MINERS ETF   | 6.89%  | yes |
| 2.11     | SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF   | 5.10%  | yes |
| 2.12     | ISHARES MSCI USA ESG SELECT ETF   | 6.89%  | yes |
| 2.13     | FIDELITY MSCI REAL ESTATE INDEX ETF   | 3.18%  | yes |
| 2.14     | ISHARES FLOATING RATE BOND ETF  | 6.89%  | yes |
| 2.15     | VANGUARD SHORT-TERM TREASURY ETF  | 7.65%  | yes |
| 2.16     | USA TREASURE N/B  | 6.82%  | yes |
| 2.17     | SPDR MSCI ACWI (EX-US) ETF  | 4.04%  | yes |
| 2.18     | Fidelity MSCI Information Technology Index ETF  | 3.18%  | 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)   | 53.83% | 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  | 8.48%  | yes |
| 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 longterm 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   | 0.00%  | 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   | 6.82%  | 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 | Units of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3-star by Morningstar rating agency   | 30.87% | 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   | 8.72%  | 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   | 0.00%  | 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 the acquisition of financial instruments in the reporting month**

| Type of instrument | Currency | Issuer of the security                         | Nominal value in KZT |
|--------------------|----------|--|----------------------|
| Discount notes     | KZT      | National Bank of the Republic of Kazakhstan SE | 202 067 100.00       |
| Discount notes     | KZT      | National Bank of the Republic of Kazakhstan SE | 354 082 500.00       |

|                |     |  |                       |
|----------------|-----|--|-----------------------|
| Discount notes | KZT | National Bank of the Republic of Kazakhstan SE | 338 937 500.00        |
| <b>Total</b>   |     |  | <b>895 087 100.00</b> |

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

| Type of instrument   | Currency | Issuer of the security | Transaction amount in KZT |
|--|----------|------------------------|---------------------------|
| In the reporting month, there were no sales of financial instruments |          |                        |                           |
| <b>Total</b>   |          |                        | -                         |

**Table 8. Information on principal redemption on securities in the reporting month**

| Type of instrument | Currency | Issuer of the security                         | Transaction amount in KZT |
|--------------------|----------|--|---------------------------|
| Discount notes     | KZT      | National Bank of the Republic of Kazakhstan SE | 455 249 000.00            |
| Discount notes     | KZT      | National Bank of the Republic of Kazakhstan SE | 202 067 000.00            |
| <b>Total</b>       |          |  | <b>657 316 100.00</b>     |

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

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

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

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