

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

As of September 01, 2023 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT4,141.29mln.

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 01.09.2023	Share as of 01.09.2023	Increase/decrease within the period, %
GS MF RK	718.26	17.14%	1,436.21	34.68%	99.96%
Notes of NBRK	1,792.94	42.79%	1,004.75	24.26%	-43.96%
Foreign GS	369.93	8.83%	277.24	6.69%	-25.06%
ETF	1,274.83	30.43%	1,202.89	29.05%	-5.64%
Cash in investment accounts	31.43	0.75%	4.79	0.12%	-84.76%
REPO	0.00	0.00%	213.12	5.15%	-
Other assets	2.30	0.05%	2.29	0.06%	-0.53%
Total pension assets managed by Jusan Invest JSC¹	4,189.69	100.00%	4,141.29	100.00%	-1.16%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	4,189.69	100.00%	4,141.29	100.00%	-1.16%

As of September 01, 2023 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 15.34% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The current value of notes of the National Bank of the Republic of Kazakhstan amounted to KZT1,004.75 mln. Their share in the portfolio is 24.26%.

During the reporting period, NBRK notes were repaid in the amount of KZT693.02 mln.

In the period under review, 28-day notes of the National Bank of Kazakhstan were purchased with a nominal value of KZT505.84 mln with a yield of 16.39% and 505.88 million tenge with a yield of 16.50%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge amounted to 16.44% per annum.

Exchange Traded Funds

The current value of Exchange Traded Funds shares (hereinafter - ETF) amounted to KZT1,202.89 mln. Their share in the portfolio was 29.05%.

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

¹ The total current value of pension assets held in trust by Jusan Invest JSC

Republic of Kazakhstan (hereinafter - MF RK), the current value of which amounted to KZT1,436.21 mln. Their share in the portfolio was 34.68%.

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 14.57% per annum.

Foreign government securities

The current value of government securities of foreign countries amounted to KZT277.24 mln. Their share in the portfolio was 6.69%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars amounted to 5.49% per annum.

Currency structure

The investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired with pension assets transferred to Jusan Invest in trust, 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 01.09.2023.	Share as of 01.09.2023.	Increase/ Decrease within period, %
National currency	2,531.86	60.43%	2,658.28	64.19%	4.99%
US dollars	1,657.83	39.57%	1,483.02	35.81%	-10.54%
Total:	4,189.69	100.00%	4,141.29	100.00%	-1.16%

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 KZT326.91 mln. The return on pension assets was 7.79%.

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	246.61
Income (loss) from market revaluation of securities	87.06
Income (loss) from revaluation of foreign currency	-4.38
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-2.38
Total:	326.91

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	01.08.2023	1,076.1958356
2	02.08.2023	1,076.1958356
3	03.08.2023	1,076.1958356
4	04.08.2023	1,076.1958356
5	05.08.2023	1,076.1958356
6	06.08.2023	1,076.1958356
7	07.08.2023	1,070.9508355
8	08.08.2023	1,070.9508355
9	09.08.2023	1,070.9508355
10	10.08.2023	1,070.9508355
11	11.08.2023	1,070.9508355
12	12.08.2023	1,070.9508355
13	13.08.2023	1,070.9508355
14	14.08.2023	1,073.1684708
15	15.08.2023	1,073.1684708
16	16.08.2023	1,073.1684708
17	17.08.2023	1,073.1684708
18	18.08.2023	1,073.1684708
19	19.08.2023	1,073.1684708
20	20.08.2023	1,073.1684708
21	21.08.2023	1,069.0514272
22	22.08.2023	1,069.0514272
23	23.08.2023	1,069.0514272
24	24.08.2023	1,069.0514272
25	25.08.2023	1,069.0514272
26	26.08.2023	1,069.0514272
27	27.08.2023	1,069.0514272
28	28.08.2023	1,082.2999667
29	29.08.2023	1,082.2999667
30	30.08.2023	1,082.2999667
31	31.08.2023	1,081.9417511

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 Assets². 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 September 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)
1	By currency		
1.1	Kazakhstani Tenge	64.19%	yes
1.2	Foreign Currency	35.81%	yes
2	By Emitter		

² 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 / 21-01 dated February 18, 2021

2.1	MINISTRY OF FINANCE OF THE RK	64.09%	yes
2.2	National Bank of the Republic of Kazakhstan SE	64.09%	yes
2.3	ISHARES 1-3 YEAR TREASURY BOND ETF	6.62%	yes
2.4	US TREASURY N/B	6.69%	yes
2.5	Vanguard S&P 500 ETF	7.35%	yes
2.6	VanEck Vectors Gold Miners ETF	3.65%	yes
2.7	ISHARES CORE S&P 500 ETF	6.62%	yes
2.8	SCHWAB EMERGING MARKETS EQUITY ETF	4.74%	yes
2.9	ISHARES MSCI GLOBAL GOLD MINERS ETF	6.62%	yes
2.10	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	4.74%	yes
2.11	ISHARES MSCI USA ESG SELECT ETF	6.62%	yes
2.12	FIDELITY MSCI REAL ESTATE INDEX ETF	2.99%	yes
2.13	ISHARES FLOATING RATE BOND ETF	6.62%	yes
2.14	VANGUARD SHORT-TERM TREASURY ETF	7.35%	yes
2.15	USA TREASURY N/B	6.69%	yes
2.16	SPDR MSCI ACWI (EX-US) ETF	3.74%	yes
2.17	Fidelity MSCI Information Technology Index ETF	2.99%	yes
3	By Type of the Financial Instrument		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	64.09%	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
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	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	6.69%	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 depositary 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 depositary 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	29.05%	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	8.30%	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	0.01%	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
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	505,835,500.00
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	505,877,000.00
Total			1,011,712,500.00

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.			
Total			-

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
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
Total			693,020,000.00

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			
Total			-

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			
Total			-