

Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of September 1, 2023, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT908,08 mln.

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

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, 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	Growth/loss from the beginning of the year
GS MF RK	696.58	68.78%	524.59	57.77%	-24.69%
Bonds of quasi-public organizations of the Republic of Kazakhstan	86.90	8.58%	84.52	9.31%	-2.74%
Bonds of STB RK	-	-	10.12	1.11%	-
Shares and depositary receipts of RK issuers	82.61	8.16%	82.22	9.05%	-0.47%
ETF	26.98	2.66%	9.20	1.01%	-65.89%
REPO	0.00	0.00%	89.05	9.81%	0.00%
Other assets (accounts receivable, overdue debt, provisions)	0.00	0.00%	0.03	0.00%	-
Cash in investment accounts	119.76	11.82%	108.35	11.93%	-9.53%
Total PA in trust by the IPM	1,012.84	100.00%	908.08	100.00%	-10.34%
Obligations to pay for completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total Pension Assets	1,012.84		908.08		-10.34%

As of September 1, 2023, the weighted average yield to maturity (YTM) of debt financial instruments was 12.04% per annum.

Cash in investment accounts and reverse REPO operations

At the end of the reporting period, cash balances in investment accounts amounted to KZT108.35 mln. Their share in the portfolio was 11.93%. At the end of the reporting period, cash balances on repo transactions amounted to KZT89.05 mln. Their share in the portfolio was 9.81%. The weighted average return on reverse repo transactions as of the reporting date was 16.80% per annum.

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

The current value of Government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month amounted to KZT524.59 mln. Their share in the portfolio was 57.77%.

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 12.69% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield to maturity on bonds of quasi-state organizations of the Republic of Kazakhstan amounted to 7.29% per annum in US dollars. The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month amounted to KZT84.52 mln. Their share in the portfolio was 9.31%.

Bonds of STB RK

During the reporting period, coupon bonds of Home Credit Bank JSC were purchased. As of the reporting date, the weighted average yield to maturity on bonds was 18.02% per annum. The current value of bonds at the end of the reporting month amounted to KZT10.12 mln. Their share in the portfolio was 1.11%.

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 at the end of the reporting month amounted to KZT82.22 mln. Their share in the portfolio was 9.05%.

During the reporting period, shares of Kazakhtelecom JSC were sold.

Equity instruments of foreign issuers (ETF Units)

The current value of equity instruments of foreign issuers (ETF Units) at the end of the reporting month amounted to KZT9.20 mln. Their share in the portfolio was 1.01%.

During the reporting period, there was a sale of shares of ETF issuers SPDR PORTFOLIO S&P 500 ETF.

Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments are denominated, acquired from the UAPF's pension assets in the trust management of Centras Securities, is presented in Table 2.

Table 2. Structure of the investment portfolio of UAPF PA held in trust by Centras Securities, by currencies

					<i>KZT mln</i>
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	Growth/loss from the beginning of the year
National currency	806.73	79.65%	713.80	78.60%	-11.52%
US Dollars	206.11	20.35%	194.28	21.40%	-5.74%
Total:	1,012.84	100%	908.08	100%	-10.34%

Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2023 amounted to KZT65.04 mln. The return on pension assets since the beginning of 2023 has amounted to 6.50%.

The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from UAPF PAs held in trust by Centras Securities

KZT mln

Description	Investment return of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	64.55
Income (loss) from market revaluation of securities	4.43
Income (loss) from foreign currency revaluation	-2.24
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-1.70
Total:	65.04

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by Centras Securities is presented in Table 4.

Table 4. Cost of one notional pension unit of UAPF PA held in trust by Centras Securities

No.	Date	Value of one notional pension unit
1	01.08.2023	1,094.4894197
2	02.08.2023	1,094.4894197
3	03.08.2023	1,094.4894197
4	04.08.2023	1,094.4894197
5	05.08.2023	1,094.4894197
6	06.08.2023	1,094.4894197
7	07.08.2023	1,095.1789147
8	08.08.2023	1,095.1789147
9	09.08.2023	1,095.1789147
10	10.08.2023	1,095.1789147
11	11.08.2023	1,095.1789147
12	12.08.2023	1,095.1789147
13	13.08.2023	1,095.1789147
14	14.08.2023	1,101.1300656
15	15.08.2023	1,101.1300656
16	16.08.2023	1,101.1300656
17	17.08.2023	1,101.1300656
18	18.08.2023	1,101.1300656
19	19.08.2023	1,101.1300656
20	20.08.2023	1,101.1300656
21	21.08.2023	1,094.4408988
22	22.08.2023	1,094.4408988
23	23.08.2023	1,094.4408988
24	24.08.2023	1,094.4408988
25	25.08.2023	1,094.4408988
26	26.08.2023	1,094.4408988
27	27.08.2023	1,094.4408988
28	28.08.2023	1,101.6472492
29	29.08.2023	1,101.6472492

30	30.08.2023	1,101.6472492
31	31.08.2023	1,100.2117595

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of September 1, 2023 is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by Centras Securities

No.	Type of Financial Instrument	Actual value (in per cent of PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.86%	yes
2	Foreign currency of other countries, according to the Resolution	11.07%	yes
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states) issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	57.77%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	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
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; the Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Centre for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation;	9.81%	yes

	as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%		
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	0.00%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; *debt securities with a rating of at least "BB" on the international scale of the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	0.00%	yes
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	19.48%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	1.01%	yes
14	Shares of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Coupon bonds	KZT	Home Credit Bank JSC	10,000,945.50
Total			10,000,945.50

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in USD
ETF	USD	SPDR PORTFOLIO S&P 500 ETF	76,048.26
Total			76,048.26

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Shares	KZT	Kazakhtelecom JSC	14,985,501.50
Total			14,985,501.50

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
There were no redemptions on securities in the reporting month			

Total			-
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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			
Total			-

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			
Total			-