

Information of the Pension Assets Investment Management of the Unified Accumulative Pension Fund Joint Stock Company

As of May 01, 2023 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 **KZT2,555.45 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

Description	<i>KZT mln</i>				
	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.05.2023.	Share as of 01.05.2023.	Increase / decrease since 01.01.2023
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	47.13	1.84%	-4.57%
IFO bonds	115.27	4.38%	253.54	9.92%	119.96%
Corporate bonds of organizations of RK	121.62	4.62%	115.19	4.51%	-5.29%
Bonds of quasi-public organizations of RK	330.81	12.57%	502.08	19.65%	51.77%
ETF	334.78	12.72%	379.15	14.84%	13.25%
Notes of NBRK	0.00	0.00%	235.83	9.23%	0.00%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	130.00	4.94%	0.00	0.00%	0.00%
Securities having the status of state securities issued by the central governments of foreign states	178.74	6.79%	177.38	6.94%	-0.76%
Reverse Repo (no more than 90 calendar days)	1 307.42	49.69%	834.29	32.65%	-36.19%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	0.59	0.02%	-11.90%
Cash in accounts	62.51	2.38%	10.28	0.40%	-83.55%
Total PA managed by Halyk Global Markets	2,631.21	100.00%	2,555.45	100.00%	-2.88%
Liabilities payable under completed transactions	-	-	-	-	-
Total pension assets	2,631.21	100.00%	2,555.45	100.00%	-2.88%

As of May 1, 2023, the weighted average yield of tenge-denominated debt financial instruments amounted to 16.34% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 5.18%.

Reverse REPO operations (no more than 90 calendar days)

The investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes reverse REPO operations, the current value of which for the reporting month amounted to KZT834.29 mln. Their share in the portfolio was 32.65%. The weighted average yield of reverse REPO transactions as of the reporting date was 16.60% 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 KZT235.83 mln. Their share in the portfolio was 9.23%.

In the period under review, 27-day notes of the NBK in the amount of KZT242.5 mln with a yield of 16.60% per annum were redeemed and 28-day notes of the NBK in the amount of KZT234 mln with a yield of 16.61% per annum were purchased.

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 - RK) for the reporting month increased by KZT0.43 mln and amounted to KZT47.13 mln. Their share in the portfolio was 1.84%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 13.68% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT2.77 mln and amounted to KZT253.54 mln. The share in the portfolio of bonds of international financial organizations amounted to 9.92%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 15.61% per annum.

Equity instruments of foreign issuers (shares ETF)

The investment portfolio of UAPF PAs, held in trust by Halyk Global Markets, includes equity instruments of foreign issuers (share ETFs), the current value of which increased by KZT13.13 mln in the reporting month and amounted to KZT379.15 mln. The share of equity instruments of foreign issuers (PAI ETF) in the portfolio amounted to 14.84%.

Corporate bonds of RK issuers

The current value of corporate bonds of RK issuers for the reporting month increased by KZT1.10 mln and amounted to KZT115.19 mln. Their share in the portfolio was 4.51%.

The weighted average yield to maturity of corporate bonds of RK issuers denominated in tenge as of the reporting date was 13.73% per annum.

Securities having the status of state securities issued by the central governments of foreign states

The current value of securities having the status of government securities issued by the central governments of foreign states increased by KZT0.67 mln during the reporting month and amounted to KZT177.38 mln. Their share in the portfolio was 6.94%.

The weighted average yield to maturity of government securities issued by the central governments of foreign states as of the reporting date was 5.18% 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 for the reporting month increased by KZT182.59 mln and amounted to KZT502.08 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 19.65%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan, nominated in tenge, as of the reporting date was 17.56% per annum.

Currency Structure

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

In the reporting period, foreign currency purchase and sale transactions were carried out on the Kazakhstan Stock Exchange. US dollars were purchased in the amount of 410,321 USD.

Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, by currency

KZT mln

Currency	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.05.2023.	Share as of 01.05.2023.	Growth/ decrease from 01.01.2023
National currency	2,095.80	79.65%	1,998.08	78.19%	-4.66%
US dollars	535.40	20.35%	557.37	21.81%	4.10%
Total:	2,631.21	100.00%	2,555.45	100.00%	-2.88%

Results of investment activity

As a result of investment activity, the amount of accrued investment income (as of April 1, 2023 from March 15, 2021) amounted to KZT338.66 mln and the amount of accrued investment income (as of May 1, 2023 from January 1, 2023) amounted to KZT115.26 mln. The return on pension assets was 17.58% from the start of operations and 4.09% from the beginning of 2023.

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

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

KZT mln

Description	Investment income from the beginning of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	105.23
Income (loss) from market revaluation of securities	11.79
Income (loss) from revaluation of foreign currency	-0.89
Other income (loss)	-0.87
Total:	115.26

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	01.04.2023	1,045.7366613
2	02.04.2023	1,045.7366613
3	03.04.2023	1,048.7055806
4	04.04.2023	1,048.7055806
5	05.04.2023	1,048.7055806
6	06.04.2023	1,048.7055806
7	07.04.2023	1,048.7055806
8	08.04.2023	1,048.7055806
9	09.04.2023	1,048.7055806
10	10.04.2023	1,044.7653848
11	11.04.2023	1,044.7653848
12	12.04.2023	1,044.7653848
13	13.04.2023	1,044.7653848
14	14.04.2023	1,044.7653848
15	15.04.2023	1,044.7653848
16	16.04.2023	1,044.7653848
17	17.04.2023	1,051.4631600
18	18.04.2023	1,051.4631600
19	19.04.2023	1,051.4631600
20	20.04.2023	1,051.4631600

21	21.04.2023	1,051.4631600
22	22.04.2023	1,051.4631600
23	23.04.2023	1,051.4631600
24	24.04.2023	1,056.4373376
25	25.04.2023	1,056.4373376
26	26.04.2023	1,056.4373376
27	27.04.2023	1,056.4373376
28	28.04.2023	1,056.4373376
29	29.04.2023	1,056.4373376
30	30.04.2023	1,057.5688102

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs 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 Markets¹. The shares of currency 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 May 01, 2023 is presented in Table 5.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	Cash, including bank balances	0.43%	yes
2	Reverse REPO	32.65%	yes
3	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	9.23%	yes
4	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	7.95%	yes
5	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	7.04%	yes
6	Deposits in second-tier banks of the Republic of Kazakhstan	0.00%	yes
7	Deposits in non-resident banks	0.00%	yes
8	Debt securities issued by international financial institutions	9.92%	yes
9	Securities having the status of government securities issued by the central governments of foreign states	6.94%	yes
10	Shares and depositary receipts of foreign issuers	0.00%	yes
11	Units of Exchange Traded Funds (ETF) whose asset structure repeats the structure of one of the stock indexes of stocks or whose pricing is linked to stock indices	14.84%	yes
12	Units of Exchange Traded Funds (ETFs) whose asset structure repeats the structure of one of the bond indices or whose pricing is linked to indices of bonds and money market instruments	0.00%	yes
13	Units of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), the pricing of which is tied to currencies, precious metals, commodity markets (commodities), or to the real estate market (including REIT in the form ETF or ETN)	0.00%	yes
14	Debt securities of foreign non-government issuers	0.00%	yes
15	Shares and depositary receipts of issuers of the Republic of Kazakhstan, shares of interval mutual investment funds, the management company of	0.00%	yes

¹ The investment declaration for the portfolio of financial instruments formed from 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 of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

	which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan		
16	Debt securities of non-government issuers of the Republic of Kazakhstan	11.02%	yes
17	Derivative financial instruments	0.00%	yes
18	Types of financial instruments specified in lines 10, 11,12,13 and 15	14.84%	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 redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Coupon bonds (BRKZe11)	KZT	Bank of Development of Kazakhstan	186,315,901.24
Notes of NB RK (NTK028_2825)	KZT	National Bank of the Republic of Kazakhstan	233,999,965.93
Total			420,315,867.17

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no sales of financial instruments in the reporting month			
Total			

Table 8. Information on principal repayments on securities in the reporting month

Type of Instrument	Currency	Issuer	Amount due in tenge
Notes of NB RK (NTK027_2823)	KZT	National Bank of the Republic of Kazakhstan	242,510,400.00
Total			242,510,400.00

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

Type of Instrument	Currency	Bank	Amount of transaction, 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 due in tenge
There were no repayments on deposits in the reporting month			
Total			