

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

As of 01.09.2021 pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 2,260.59 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 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.09.2021.	Share as of 01.09.2021г.	Increase / decrease within the period
GS MF RK	0.00	0.00%	377.24	16.69%	
Notes NBRK	399.09	60.11%	835.54	36.96%	109.36
Exchange Traded Funds Shares (ETF)	263.22	39.64%	1 045.84	46.26%	297.32
Cash on investment accounts	1.66	0.25%	1.97	0.09%	18.85
Other assets (accounts receivable, arrears, provisions)	0.00	0.00%	0.001	0.00%	
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>663.97</b>	<b>100.00%</b>	<b>2 260.59</b>	<b>100.00%</b>	<b>240.46</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	
<b>Total:</b>	<b>663.97</b>		<b>2 260.59</b>		<b>240.46</b>

As of 01.09.2021 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 9.11% per annum.

**Exchange Traded Funds Shares**

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by Exchange Traded Funds (hereinafter - ETF), the current value of which at the end of the reporting month amounted to KZT 1,045.84 mln. Their share in the portfolio was 46.26%.

Within the reporting period, the following ETFs were acquired:

Vanguard S&P 500 ETF in amount of KZT 17.75 mln;

Schwab Emerging Markets Equity ETF in amount of KZT 16.10 mln;

iShares Core S&P 500 ETF in amount of KZT 13.72 mln;

SPDR MSCI AWCI ex-US ETF in amount of KZT 13.16 mln;

VanEck Vectors Gold Miners ETF in amount of KZT 9.19 mln;

Fidelity MSCI Real Estate Index ETF in amount of KZT 7.54 mln;

Schwab Fundamental U.S. Large Company Index ETF in amount of KZT 4.32 mln;

iShares MSCI USA ESG Select ETF in amount of KZT 4.29 mln.

**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 (hereinafter - the NBRK) amounted to KZT 835.54 mln. Their share in the portfolio was 36.96%.

In the reporting period, 91-day NBRK notes were purchased in an amount of KZT 118.63 KZT mln with a yield of 8.74%, 28-day NBRK notes in an amount of KZT 51.52 KZT mln with a yield

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

of 8.31%, 182-day NBRK notes in amount of KZT 245.63 KZT mln with a yield of 9.07% and 28-day NBRK notes in an amount of KZT 50.62 KZT mln with a yield of 8.28%.

In the reporting period, there were redemptions of NBRK notes in the amount of KZT 362.73 mln.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge amounted to 8.83% 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 (hereinafter - the MF RK) amounted to KZT 377.24 mln. Their share in the portfolio was 16.69%.

In the reporting period there were no sales, redemptions and purchases of the government securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the weighted average yield to maturity on the government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 9.71% per annum.

### **REPO**

In the reporting month, one-day reverse REPOs were opened with a basket of government securities in the total volume of 196.03 KZT mln with an average yield of 8.43%.

### **Currency structure**

The investment portfolio of financial instruments broken down 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**

<i>KZT mln</i>					
Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.09.2021.	Share as of 01.09.2021.	Increase / decrease in the period
National Currency	400.75	60.36%	1 214.75	53.74%	203.12
US dollars	263.22	39.64%	1 045.84	46.26%	297.32
<b>Total<sup>1</sup>:</b>	<b>663.97</b>	<b>100.00%</b>	<b>2 260.59</b>	<b>100.00%</b>	<b>240.46</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 amounted to KZT 59.52 mln. The return on pension assets was 5.10%

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**

<i>KZT mln</i>	
Description	Investment Return in 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	38.17
Income (loss) from market revaluation of securities	23.77

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC, taking into account the obligations payable for completed transactions

Income (loss) from revaluation of foreign currency	-0.84
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-1.58
<b>Total:</b>	<b>59.52</b>

#### **Information About 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 Jusan Invest is presented in Table 4.

**Таблица 4. Стоимость одной условной единицы ПА ЕНПФ, находящихся в доверительном управлении Jusan Invest**

<b>No.</b>	<b>Date</b>	<b>Value of a Notional Pension Unit</b>
1	01.08.2021	936.6449145
2	02.08.2021	939.9155709
3	03.08.2021	939.9155709
4	04.08.2021	939.9155709
5	05.08.2021	939.9155709
6	06.08.2021	939.9155709
7	07.08.2021	939.9155709
8	08.08.2021	939.9155709
9	09.08.2021	940.5061892
10	10.08.2021	940.5061892
11	11.08.2021	940.5061892
12	12.08.2021	940.5061892
13	13.08.2021	940.5061892
14	14.08.2021	940.5061892
15	15.08.2021	940.5061892
16	16.08.2021	942.3602442
17	17.08.2021	942.3602442
18	18.08.2021	942.3602442
19	19.08.2021	942.3602442
20	20.08.2021	942.3602442
21	21.08.2021	942.3602442
22	22.08.2021	942.3602442
23	23.08.2021	934.3067696
24	24.08.2021	934.3067696
25	25.08.2021	934.3067696
26	26.08.2021	934.3067696
27	27.08.2021	934.3067696
28	28.08.2021	934.3067696
29	29.08.2021	934.3067696
30	30.08.2021	934.3067696
31	31.08.2021	945.3678143

### 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>2</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 September 1, 2021 is presented in Table 5.

**Table 5. Investment limits for pension assets transferred to trust management 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	53.74%	yes
1.2	Foreign Currency	46.26%	yes
<b>2</b>	<b>By Emitter</b>		
2.1	MINISTRY OF FINANCE OF THE RK	53.65%	yes
2.2	The National Bank of the Republic of Kazakhstan SI	53.65%	yes
2.3	Vanguard S&P 500 ETF	8.97%	yes
2.4	VanEck Vectors Gold Miners ETF	7.23%	yes
2.5	ISHARES CORE S&P 500 ETF	8.66%	yes
2.6	SCHWAB EMERGING MARKETS EQUITY ETF	8.42%	yes
2.7	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.66%	yes
2.8	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	8.42%	yes
2.9	SPDR State Street Global Advisors	6.74%	yes
2.10	ISHARES MSCI USA ESG SELECT ETF	8.66%	yes
2.11	FIDELITY MSCI REAL ESTATE INDEX ETF	6.24%	yes
<b>3</b>	<b>By Type of the Financial Instrument</b>		
3.1	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes
3.2	Shares of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), rated at least 3 stars by the Morningstar rating agency	40.03%	yes
3.3	Exchange Traded Funds (ETF) shares, the structure of assets of which repeats the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices	21.45%	yes
3.4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	53.65%	yes
3.5	Shares 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
3.6	Government securities issued by the central governments of foreign countries with a sovereign rating of at least "BB +" on the	0.00%	yes

<sup>2</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 / 21-01 dated February 18, 2021

	international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies		
3.7	Refined precious metals, metal deposits	0.00%	yes
3.8	Derivative instruments 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, NIIKEI-225, RTSI, S&P 500	0.00%	yes
3.9	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" according to the international scale of Standard & Poor's, or a rating of a similar level from one of the other rating agencies, or a rating that is not below "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating of a similar level of 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-" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies, or a rating not lower than "kzA-" according to 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 rated not lower than "BB-" according to the international scale of Standard & Poor's or a rating of the same level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations in order to exchange for previously issued securities or other obligations of this issuer	0.00%	yes
3.11	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts, the underlying asset of which is these shares; debt securities that have a rating of at least "BB" according to the international scale of the agency Standard & Poor's or a rating of a similar level of one of the other rating agencies	0.00%	yes
3.12	Debt securities issued by local executive bodies	0.00%	yes
3.13	Debt securities issued by the Samruk-Kazyna National Welfare Fund Joint Stock Company and its subsidiaries	0.00%	yes
3.14	Securities of the following international financial institutions: 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	0.00%	yes

	Development Bank, International Bank for Reconstruction and Development, International Finance Corporation		
3.1 5	Foreign currencies of countries with a sovereign rating of at least BBB by S&P or a rating of a similar level by another agency	0.00%	yes
3.1 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 other rating agencies)	0.00%	yes

**Information on purchases, sales and redemption of financial instruments 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 investment portfolio of pension assets held in trust by Jusan Invest in the reporting month**

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
Shares of ETF, date of transaction 06.08.2021	USD	Schwab Emerging Markets Equity ETF (SCHE US EQUITY US8085247067)	7,276,876
Shares of ETF, date of transaction 06.08.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	4,227,653
Shares of ETF, date of transaction 06.08.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	9,193,546
Shares of ETF, date of transaction 06.08.2021	USD	iShares Core S&P 500 ETF (IVV US US4642872000)	6,219,237
Shares of ETF, date of transaction 06.08.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	6,210,415
Shares of ETF, date of transaction 06.08.2021	USD	Schwab Fundamental U.S. Large Company Index ETF (FNDX US EQUITY US8085247711)	4,321,445
Shares of ETF, date of transaction 06.08.2021	USD	iShares MSCI USA ESG Select ETF (SUSA US EQUITY US4642888022)	4,289,977
Shares of ETF, date of transaction 06.08.2021	USD	Fidelity MSCI Real Estate Index ETF (FREL US3160928574)	7,542,755
GS, date of transaction 06.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK091_2736 KZW100013009)	118,630,000
GS, date of transaction 11.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK028_2737 KZW100013017)	51,518,000
Shares of ETF, date of transaction 19.08.2021	USD	iShares Core S&P 500 ETF (IVV US US4642872000)	7,502,381
Shares of ETF, date of transaction 19.08.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	11,537,543
Shares of ETF, date of transaction 19.08.2021	USD	Schwab Emerging Markets Equity ETF (SCHE US EQUITY US8085247067)	8,826,819
Shares of ETF, date of transaction 19.08.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	8,932,929
GS, date of transaction 20.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK182_2739 KZW100013033)	40,770,000
GS, date of transaction 20.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK182_2739 KZW100013033)	204,860,000
GS, date of transaction 25.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK028_2740 KZW100013041)	50,619,000

<b>Total</b>			<b>552,478,576</b>
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**Table 7. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to the trust management of Jusan Invest in the reporting month**

<b>Type of instrument</b>	<b>Currency</b>	<b>Issuer of the security</b>	<b>Nominal value in KZT</b>
GS, date of transaction 06.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK092_2717 KZW100012811)	116,424,000
GS, date of transaction 20.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK182_2702 KZW100012662)	196,000,000
GS, date of transaction 25.08.2021	KZT	National Bank of the Republic of Kazakhstan (NTK028_2734 KZW100012985)	50,310,000
<b>Total</b>			<b>362,734,000</b>