

Information on investment management of pension assets of UAPF JSC, which are in trust management of Halyk Global Markets JSC

As of January 1, 2024, pension assets (hereinafter referred to as PA) of UAPF JSC (hereinafter referred to as UAPF), which are in trust management of Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets), amounted to **KZT3,210.25 mln.**

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is presented 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

KZT mln

Наименование	Текущая стоимость на 01.01.2023г.	Доля на 01.01.2023г.	Текущая стоимость на 01.01.2024г.	Доля на 01.01.2024г.	Прирост/ снижение с 01.01.2023 г.
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	215.08	6.70%	335.50%
Foreign Corporate Bonds	0.00	0.00%	206.71	6.44%	0.00%
IFO bonds	115.27	4.38%	260.63	8.12%	126.11%
Corporate bonds of organizations of RK	121.62	4.62%	121.30	3.78%	-0.27%
Bonds of quasi-public organizations of RK	330.81	12.57%	416.81	12.98%	25.99%
Shares of ETF	334.78	12.72%	271.61	8.46%	-18.87%
Notes of NBRK	0.00	0.00%	0.00	0.00%	0.00
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	130.00	4.94%	99.76	3.11%	-23.26%
Securities having the status of state securities issued by the central governments of foreign states	178.74	6.79%	252.09	7.85%	41.04%
Reverse Repo (no more than 90 calendar days)	1 307.42	49.69%	1 231.21	38.35%	-5.83%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	0.00	0.00%	0.00%
Cash in accounts	62.51	2.38%	135.06	4.21%	116.06%
Total PA managed by Halyk Global Markets	2 631.21	100.00%	3 210.25	100.00%	22.01%
Liabilities payable under completed transactions	-	-	-	-	-
Total pension assets	2 631.21	100.00%	3 210.25	100.00%	22.01%

As of January 1, 2024, the weighted average yield of debt financial instruments denominated in tenge was 14.16% per annum. The weighted average yield of debt financial instruments denominated in US dollars was 5.98%.

Reverse repo operations (no more than 90 calendar days)

The investment portfolio of the UAPF PA, which is in trust management of Halyk Global Markets, contains reverse repo transactions, the current value of which for the reporting month amounted to KZT1,231.21 mln. Their share in the portfolio was 38.35%. The weighted average return on reverse repo transactions as of the reporting date was 16.37% per annum.

Corporate bonds of foreign issuers

During the reporting period, corporate bonds of foreign issuers were not purchased as part of the portfolio.

The current value of corporate bonds of foreign issuers during the reporting month increased by KZT3.83 mln and amounted to KZT206.71 mln. Their share in the portfolio was 6.44%.

The weighted average yield to maturity of corporate bonds of foreign issuers as of the reporting date was 5.99% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

During the reporting period, bonds of Home Credit Bank JSC were purchased in the amount of kZT150.00 mln at par.

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month amounted to KZT215.08 mln. Their share in the portfolio was 6.70%.

The weighted average yield to maturity of bonds of STBs of the Republic of Kazakhstan as of the reporting date was 14.37% per annum.

Bonds of international financial organizations

During the reporting period, bonds of international financial organizations (hereinafter referred to as IFOs) were not purchased as part of the portfolio.

The current value of IFO bonds for the reporting month increased by KZT2.77 mln and amounted to KZT260.63 mln. The share in the IFO bond portfolio was 8.12%.

The weighted average yield to maturity on IFO bonds denominated in tenge with a fixed interest rate was 13.46% per annum.

Corporate bonds of issuers of the Republic of Kazakhstan

During the reporting period, no corporate bonds of issuers of the Republic of Kazakhstan were purchased as part of the portfolio.

The current value of corporate bonds of issuers of the Republic of Kazakhstan for the reporting month increased by KZT1.1 mln and amounted to KZT121.30 mln. Their share in the portfolio was 3.78%.

The weighted average yield to maturity of corporate bonds of issuers of the Republic of Kazakhstan denominated in tenge as of the reporting date amounted to 12.74% per annum.

Shares and depository receipts of issuers of the Republic of Kazakhstan

During the reporting period, shares and depository receipts of issuers of the Republic of Kazakhstan were not purchased as part of the portfolio.

The current value of shares and depository receipts of issuers of the Republic of Kazakhstan for the reporting month decreased by KZT0.06 mln and amounted to KZT99.76 mln. Their share in the portfolio was 3.11%.

Equity instruments of foreign issuers (ETF Units)

During the reporting period, equity instruments of issuers (ETF Units) were not purchased into the portfolio.

The current equity instruments of foreign issuers (ETF Units) for the reporting month decreased by KZT0.06 mln and amounted to KZT135.06 mln. Their share in the portfolio was 4.21%.

Notes of the National Bank of the Republic of Kazakhstan

During the reporting period, notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK) were not purchased as part of the portfolio. There are no NBRK reporting notes in the portfolio.

Government securities issued by foreign central governments

During the reporting period, securities with government status issued by the central governments of foreign countries were not purchased as part of the portfolio.

The current value of securities with the status of government issued by the central governments of foreign states during the reporting month decreased by KZT0.86 mln and amounted to KZT252.09 mln. Their share in the portfolio was 7.85%.

The weighted average yield to maturity of government securities issued by central governments of foreign states as of the reporting date was 5.97% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

During the reporting period, quasi-public bonds of issuers of the Republic of Kazakhstan were not purchased as part of the portfolio.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan for the reporting month increased by KZT8.27 mln and amounted to KZT416.81 mln. The share of bonds of quasi-state organizations of the Republic of Kazakhstan in the portfolio was 12.98%.

The weighted average yield to maturity of bonds of quasi-state organizations of the Republic of Kazakhstan denominated in tenge as of the reporting date amounted to 14.92% 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 not carried out on the Kazakhstan Stock Exchange.

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

<i>KZT mln</i>					
Currency	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.01.2024.	Share as of 01.01.2024.	Growth/ decrease from 01.01.2023
National currency	2,095.80	79.65%	2,347.13	73.11%	11.99%
US dollars	535.40	20.35%	863.10	26.89%	61.21%
EURO	0	0.00%	0.02	0.0005%	0.00%
Total:	2,631.21	100.00%	3,210.25	100.00%	22.01%

Investment results

As a result of investment activities, the amount of accrued investment income (as of December 1, 2023 from March 15, 2021) amounted to KZT627.39 mln and the amount of accrued investment income for 2023 amounted to KZT403.99 mln. The return on pension assets amounted to 30.52% from the beginning of activity and 15.55% for 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

<i>KZT mln</i>	
Description	Investment income from the beginning of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	308.21
Income (loss) from market revaluation of securities	99.27
Income (loss) from revaluation of foreign currency	-1.35
Other income (loss)	-2.14

Total:	403.99
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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	01.12.2023	1,156.7826925
2	02.12.2023	1,156.7826925
3	03.12.2023	1,156.7826925
4	04.12.2023	1,162.3277448
5	05.12.2023	1,162.3277448
6	06.12.2023	1,162.3277448
7	07.12.2023	1,162.3277448
8	08.12.2023	1,162.3277448
9	09.12.2023	1,162.3277448
10	10.12.2023	1,162.3277448
11	11.12.2023	1,162.4551104
12	12.12.2023	1,162.4551104
13	13.12.2023	1,162.4551104
14	14.12.2023	1,162.4551104
15	15.12.2023	1,162.4551104
16	16.12.2023	1,162.4551104
17	17.12.2023	1,162.4551104
18	18.12.2023	1,162.4551104
19	19.12.2023	1,167.2322140
20	20.12.2023	1,167.2322140
21	21.12.2023	1,167.2322140
22	22.12.2023	1,167.2322140
23	23.12.2023	1,167.2322140
24	24.12.2023	1,167.2322140
25	25.12.2023	1,173.6441675
26	26.12.2023	1,173.6441675
27	27.12.2023	1,173.6441675
28	28.12.2023	1,173.6441675
29	29.12.2023	1,173.6441675
30	30.12.2023	1,173.6441675
31	31.12.2023	1,173.9680414

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 January 01, 2024 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	0.07%	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

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
2	Reverse REPO	38.35%	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 securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan		yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan		yes
5	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	3.19%	yes
6	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	5.84%	yes
7	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 by Moody’s Investors Service or Fitch, or a rating of at least “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 agency not lower than “A-” or a rating of a similar level by Moody’s Investors Service or Fitch.		yes
8	Deposits in non-resident banks with a long-term rating of at least “A-” on the international scale of Standard & Poor’s or a rating of a similar level by Moody’s Investors Service or Fitch		yes
9	Debt securities issued by the following international financial organizations that have 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 Center for Settlement of Investment Disputes; – The International Bank for Reconstruction and Development; – The International Finance Corporation; 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%	8.12%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
10	Securities with government status, 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 by Moody’s Investors Service or Fitch	7.85%	yes
11	Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes rated at least 3 stars by Morningstar, excluding Exchange Traded Fund, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices	8.46%	yes
12	Exchange Traded Funds (ETF) units whose asset structure follows the structure of one of the major stock indices, or the pricing of units of which is tied to the main stock indices		yes
13	Units 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, meeting the requirements of the “investment fund securities” sector of the “Mixed” platform of the official list of the stock exchange		yes
14	Non-government securities issued by foreign organizations: 1) shares of foreign issuers 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, and depository receipts, whose underlying asset is these shares; 2) shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares;		yes
	debt securities with a rating of at least "BB" on the international scale of Standard & Poor's (Standard & Poor's) or a rating of a similar level by Moody's Investors Service or Fitch	6.44%	yes
15	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: 1) shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 2) shares of legal entities included in the official list of the stock exchange, meeting the requirements of the “premium” category of the “shares” sector of the “Main” platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; 3) shares of legal entities included in the main stock indices;	3.11%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	<p>4) debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states that have a rating of at least "B+" on the international scale of Standard & Poor's (Standard & Poor's) or a rating of a similar level by Moody's Investors Service (Moody's Investors Service) Investors Service) or Fitch (Fitch), or a rating not lower than "kzBBB" on the national scale of Standard & Poor's (Standard & Poor's);</p> <p>5) 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</p>	14.43%	yes
16	Foreign currency of countries that have a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	4.13%	yes
17	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities		yes
18	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the London good delivery standard, and metal deposits, including in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from the Standard agency & Poor's or a rating of a similar level from Moody's Investors Service or Fitch, for a period of no more than twelve months		yes
19	<p>The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix:</p> <p>Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date;</p> <p>futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future;</p> <p>forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place;</p> <p>swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract;</p> <p>derivative financial instruments, which are a combination of the above derivative financial instruments;</p> <p>derivative financial instruments, which are a combination of the above derivative financial instruments</p>		yes
	The total volume of investments of pension assets in the portfolio of equity instruments specified in subparagraphs 1) and 2) of paragraph 14 and in subparagraphs 1), 2) and 3) of paragraph 15, as well as in paragraphs 11, 12 and 13	11.57%	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
Bonds of second-tier banks of the Republic of Kazakhstan	KZT	Home Credit Bank JSC	155,150,600.00
Total			155,150,600.00

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	Transaction value, in tenge
There were no repayments of financial instruments in the reporting month			
Total			

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			