

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

As of December 01, 2022 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 KZT2,653.51 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 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.12.2022.	Share as of 01.12.2022г.	Increase / decrease since 01.01.2022
Bonds of second-tier banks of the Republic of Kazakhstan	155.30	7.54%	153.35	5.78%	-1.25%
IFO bonds	120.20	5.83%	114.22	4.30%	-4.97%
Corporate bonds of organizations of RK	125.67	6.10%	120.52	4.54%	-4.09%
Bonds of quasi-public organizations of RK	296.51	14.39%	355.01	13.38%	19.73%
ETF	288.40	13.99%	357.03	13.45%	23.80%
Notes NBRK	-	-	-	-	-
Foreign shares and depository receipts	180.38	8.75%	-	-	-
Securities having the status of state securities issued by the central governments of foreign states	-	-	180.35	6.80%	-
Reverse Repo (no more than 90 calendar days)	892.98	43.33%	1,296.03	48.84%	45.14%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.38	0.02%	-	-	-
Cash in accounts	1.02	0.05%	77.00	2.90%	7417.51%
Total PA managed by Halyk Global Markets	2,060.84	100.00%	2,653.51	100.00%	28.76%
Liabilities payable under completed transactions	0	-	0	-	-
Total pension assets	2,060.84	100.00%	2,653.51	100.00%	28.76%

As of December 1, 2022, the weighted average yield of debt financial instruments denominated in tenge amounted to 25.82% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 4.69%.

Reverse REPO (no more than 90 calendar days)

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are reverse repo transactions, the current value of which for the reporting month amounted to KZT1,296.03 mln. Their share in the portfolio was 48.84%. The weighted average yield of reverse REPO operations as of the reporting date was 15.40% per annum.

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 KZT4.15 mln and amounted to KZT153.35 mln. Their share in the portfolio was 5.78%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 45.20% per annum.

Bonds of International Financial Organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT3.41mln and amounted to KZT114.22 mln. The share in the portfolio of bonds of international financial organizations amounted to 4.30%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate was 15.01% per annum.

ETF

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are equity instruments of foreign issuers (share ETFs), the current value of which increased by KZT11.57 mln in the reporting month and amounted to KZT357.03 mln. Their share in the portfolio was 13.45%.

Corporate Bonds of RK Issuers

The current value of corporate bonds of RK issuers for the reporting month increased by KZT3.70 mln and amounted to KZT120.52 mln. Their share in the portfolio was 4.54%.

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 12.19% per annum

Securities Having the Status of Government 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 countries increased by KZT0.67 mln during the reporting month and amounted to KZT180.35 mln. Their share in the portfolio was 6.80%.

The weighted average yield to maturity of government securities issued by the central governments of foreign states as of the reporting date was 4.69% per annum.

Shares and Depositary Receipts of Foreign Issuers

As of 01.12.2022 in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there were no shares and depositary receipts of foreign issuers.

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 KZT9.39 mln and amounted to KZT355.01 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 13.38%.

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 25.56% 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, there were no transactions for the purchase and sale of foreign currency on the Kazakhstan Stock Exchange.

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

<i>KZT mln</i>					
Currency	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.12.2022.	Share as of 01.12.2022.	Growth/ decrease from 01.01.2022
National currency	1,591.16	77.21%	2,095.34	78.96%	31.69%
US dollars	469.68	22.79%	558.18	21.04%	18.84%
Total:	2,060.84	100.00%	2,653.51	100.00%	28.76%

Investment Results

As a result of investment activities, the amount of accrued investment income (as of December 01, 2022 from the date of transfer of assets) amounted to KZT221.97 mln and the amount of accrued investment income (as of December 01, 2022 from January 01, 2022) amounted to KZT109.18mln. The return on pension assets was 12.91% from the start of operations and 4.15% from the beginning of 2022.

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

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

<i>KZT mln</i>	
Description	Investment income from the beginning of 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	179.09
Income (loss) from market revaluation of securities	-79.54
Income (loss) from revaluation of foreign currency	-1.47
Other income (loss)	11.10
Total:	109.18

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	01.11.2022	997.5252141
2	02.11.2022	997.5252141
3	03.11.2022	997.5252141
4	04.11.2022	997.5252141
5	05.11.2022	997.5252141
6	06.11.2022	997.5252141
7	07.11.2022	993.6656110
8	08.11.2022	993.6656110
9	09.11.2022	993.6656110
10	10.11.2022	993.6656110
11	11.11.2022	993.6656110
12	12.11.2022	993.6656110
13	13.11.2022	993.6656110
14	14.11.2022	1,000.9204447
15	15.11.2022	1,000.9204447
16	16.11.2022	1,000.9204447
17	17.11.2022	1,000.9204447
18	18.11.2022	1,000.9204447
19	19.11.2022	1,000.9204447
20	20.11.2022	1,000.9204447
21	21.11.2022	1,003.7081825
22	22.11.2022	1,003.7081825
23	23.11.2022	1,003.7081825
24	24.11.2022	1,003.7081825

25	25.11.2022	1,003.7081825
26	26.11.2022	1,003.7081825
27	27.11.2022	1,003.7081825
28	28.11.2022	1,014.8807101
29	29.11.2022	1,014.8807101
30	30.11.2022	1,015.5889819

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA 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 foreign exchange 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 December 1, 2022 is presented in Table 5.

Table 5. Investment limits for pension assets transferred to trust management by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	Cash, including bank balances	2.90%	yes
	Reverse REPO	48.84%	yes
1	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, 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
2	Debt securities issued by the Development Bank of Kazakhstan Joint Stock Companies, Samruk-Kazyna National Welfare Fund, Baiterek National Managing Holding, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
3	Government, agency and securities of international financial organizations that have a rating of the security and / or the issuer not lower than "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	4.30%	yes
4	Deposits in second-tier banks of the Republic of Kazakhstan	0.00%	yes
5	Deposits in non-resident banks	0.00%	yes
6	Debt securities issued by international financial institutions	0.00%	yes
7	State securities issued by the central governments of foreign states	6.80%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	13.45%	yes
9	Debt securities, foreign non-government issuers	0.00%	yes
10	Shares and depository receipts of RK issuers, shares of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan	0.00%	yes
11	Debt securities of non-government issuers of the Republic of Kazakhstan	23.70%	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

¹ Investment declaration for a portfolio of financial instruments formed at the expense of 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 on the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

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
There were no purchases of financial instruments in the reporting month			
Total			

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
There were no redemptions on securities 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			