

Information on Investment Management of Pension Assets of UAPF JSC

As of October 1, 2021, 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 KZT 1,526.54 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	Current value as of 01.03.2021.	Share as of 01.03.2021.	Current value as of 01.10.2021.	Share as of 01.10.2021r.	Increase / decrease since 01.04.2021
Reverse Repo (no more than 90 calendar days)	500.46	99.50%	142.03	9.30%	-71.62%
Notes of NBRK	0	0.00%	318.39	20.86%	-
Bonds of STB RK	0	0.00%	154.06	10.09%	-
IFO	0	0.00%	120.32	7.88%	-
Equity instruments of foreign issuers (ETF shares)	0	0.00%	274.67	17.99%	-
Cash on accounts	0	0.00%	130.35	8.54%	-
Corporate bonds of RK issuers	2.51	0.50%	15.99	1.05%	537.05%
Shares and depositary receipts of foreign issuers	0	0.00%	122.46	8.02%	-
Bonds of quasi-public organizations of the Republic of Kazakhstan	0	0.00%	248.28	16.26%	-
Total PA managed by Halyk Global Markets	502.97	100.00%	1 526.54	100.00%	203.50%
Liabilities payable under completed transactions	0	0.00%	0	0.00%	-
Total pension assets	502.97		1 526.54		203.50%

As of 01.10.2021 the weighted average yield of debt financial instruments and reverse repo transactions in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, denominated in KZT was 10.39% per annum.

Reverse Repo (no more than 90 calendar days).

In the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are reverse repo transactions, the current value of which for the reporting month increased by KZT 128.02 mln and amounted to KZT 142.03 mln. Their share in the portfolio was 9.30%. The weighted average yield of reverse repo transactions in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 9.45% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The main share in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, are the notes of the National Bank of the Republic of Kazakhstan, the current value of which for the reporting month amounted to KZT 318,39 mln. Their share in the portfolio was 20.86%.

In the period under review, the notes of the National Bank of the Republic of Kazakhstan were redeemed in the amount of KZT 480.00 mln.

In the reporting period, the purchase of notes of the National Bank of the Republic of Kazakhstan was made in the amount of KZT 324.00 million with a yield of 9.33% per annum. The weighted average yield to maturity of the notes of the National Bank of the Republic of Kazakhstan

in the investment portfolio of PA UAPF held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date was 9.33% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan.

In addition to this, the investment portfolio of UAPF PA, which is in trust management of Halyk Global Markets, contains debt securities, bonds of second-tier banks of the Republic of Kazakhstan, the current value of which increased by KZT 0.56 mln during the reporting month and amounted to KZT 154.06 mln. Their share in the portfolio was 10.09%.

The weighted average yield to maturity of debt securities of second-tier banks of the Republic of Kazakhstan in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 11.99% per annum.

International Financial Organizations

The current value of bonds of international financial organizations for the reporting month amounted to KZT 120.32 bln. Their share in the portfolio was 7.88%.

In the reporting period, bonds of the Eurasian Development Bank were purchased in the amount of KZT 120.00 mln with a yield of 10.50% per annum.

The weighted average yield to maturity on bonds of international financial organizations, denominated in tenge, with a fixed interest rate was 10.49% per annum.

Equity instruments of foreign issuers (ETF shares).

Also, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are equity instruments of foreign issuers (PAI ETF), the current value of which for the reporting month decreased by KZT 2.63 mln and amounted to KZT 274.67 mln. Their share in the portfolio was 17.99%.

Corporate bonds of RK issuers

In addition, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are corporate bonds of Kazakhstan issuers, the current value of which increased by KZT 1.10 mln and amounted to KZT 122.46 mln. Their share in the portfolio was 8.02%.

The weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 10.99% per annum.

Shares and depositary receipts of foreign issuers

Also, in the investment portfolio of PA UAPF, which are in trust management of Halyk Global Markets, there are shares of foreign issuers, the current value of which for the reporting month decreased by KZT 2.19 mln and amounted to KZT 130.35 mln. Their share in the portfolio came to 8.54%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In addition to this, the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, contains bonds of quasi-public organizations of the Republic of Kazakhstan, the current value of which increased by KZT 122.74 mln during the reporting month and amounted to KZT 248.28 mln. Their share in the portfolio was 16.26%.

In the reporting period, the purchase of bonds of KazAgroFinance JSC in the amount of KZT 120.00 mln was made with a yield of 11.87% per annum. The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan in the investment portfolio of PA UAPF, which are in trust management of Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 10.93% per annum.

Currency Structure

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

In the reporting period, there were no transactions of 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
KZT mln

Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.10.2021.	Share as of 01.10.2021г.	Increase / decrease since 01.04.21
National currency	502.97	100%	1 106.66	72.49%	120.02%
US Dollars	0	0.00%	419.88	27.51%	-
Total:	502.97	100.00%	1 526.54	100.00%	203.50%

Investment results

As a result of investment activities, the amount of accrued investment income (as of October 1, 2021 from the beginning of activities) amounted to KZT 56.61 mln. The return on pension assets was 4.94%.

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

Table 3. Structure of investment income received by UAPF PA held in trust by Halyk Global Markets
KZT mln

Description	Investment Return in the Period
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	42.69
Income (loss) from market revaluation of securities	15.03
Income (loss) from revaluation of foreign currency	0.08
Other income (loss)	-1.19
Total:	56.61

Информация о стоимости условной единицы

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 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	01.09.2021	942.0439024
2	02.09.2021	942.0439024
3	03.09.2021	942.0439024
4	04.09.2021	942.0439024
5	05.09.2021	942.0439024
6	06.09.2021	943.4272542
7	07.09.2021	943.4272542
8	08.09.2021	943.4272542
9	09.09.2021	943.4272542
10	10.09.2021	943.4272542
11	11.09.2021	943.4272542
12	12.09.2021	943.4272542
13	13.09.2021	940.0269315
14	14.09.2021	940.0269315
15	15.09.2021	940.0269315
16	16.09.2021	940.0269315

17	17.09.2021	940.0269315
18	18.09.2021	940.0269315
19	19.09.2021	940.0269315
20	20.09.2021	941.2150226
21	21.09.2021	941.2150226
22	22.09.2021	941.2150226
23	23.09.2021	941.2150226
24	24.09.2021	941.2150226
25	25.09.2021	941.2150226
26	26.09.2021	941.2150226
27	27.09.2021	943.2971878
28	28.09.2021	943.2971878
29	29.09.2021	943.2971878
30	30.09.2021	943.9517117

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 September 1, 2021 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	1.10%	yes
	Reverse REPO	9.30%	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	29.15%	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	7.88%	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	0.00%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	26.48%	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	26.09%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
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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

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 redemption of financial instruments in the investment portfolio of pension assets transferred to the trust management of Halyk Global Markets

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

Type of instrument	Currency	Issuer	Nominal value in KZT
Bonds	KZT	Eurasian Development Bank	120,000,000.00
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	316,634,832.00
Bonds	KZT	KazAgroFinance JSC	120,592,093.33
Total			557,226,925.33

Table 7. Information on repayments of the principal debt by valuable in the reporting month

Type of instrument	Currency	Issuer	Nominal value in KZT
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	300,000,000.00
Notes of NBRK	KZT	National Bank of the Republic of Kazakhstan	180,000,000.00
Total			480,000,000.00