

Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of October 1, 2022, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT970.10mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, 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 01.10.2022	Share as of 01.10.2022	Growth/ loss from the begin- ning of the year
GS MF RK	560.90	69.29%	528.06	54.43%	-5.86%
Bonds of quasi-public organizations of the Republic of Kazakhstan	0.00	0.00%	86.10	8.88%	0.00%
Shares and depositary receipts of RK issuers	119.26	14.73%	80.38	8.29%	-32.61%
ETF	0.00	0.00%	16.52	1.70%	0.00%
REPO	127.09	15.70%	136.21	14.04%	7.18%
Other assets (accounts receivable, over-due debt, provisions)	0.00	0.00%	0.00	0.00%	0.00%
Cash in investment accounts	2.20	0.27%	122.83	12.66%	5,486.51%
Total PA in trust by the IPM	809.46	100.00%	970.10	100.00%	19.85%
Obligations to pay for completed trans- actions	0.00	0.00%	0.00	0.00%	0.00%
Total Pension Assets	809.46		970.10		19.85%

As of October 01, 2022 weighted average yield to maturity (YTM) of debt financial instruments and REPO denominated in tenge amounted to 11.43% per annum.

Cash and reverse REPO

The current value of reverse repo transactions for the reporting month amounted to KZT136.21 mln. Their share in the portfolio was 14.04%. At the end of the reporting period, the balance of funds on investment accounts amounted to KZT122.83 mln. The total share of cash and claims under reverse REPO transactions at the end of the reporting month amounted to 26.70%.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

The current value of the Government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month amounted to KZT528.06 mln. Their share in the portfolio amounted to 54.43%.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 11.27% per annum.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the reporting period, Eurobonds of the issuer National Company KazMunayGas JSC were purchased.

At the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan, denominated in tenge, amounted to 7.89% per annum. The current value of bonds of quasi-public organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month amounted to KZT86.10 mln. Their share in the portfolio was 8.88%.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month amounted to KZT80.38 mln. Their share in the portfolio was 8.29%. Common shares of Kcell JSC were sold in the reporting month.

ETF

The current value of equity instruments of foreign issuers (ETF Units) at the end of the reporting month amounted to KZT16.52 mln. Their share in the portfolio was 1.70%. In the reporting period, no ETFs were purchased as part of the UAPF PA portfolio held in trust by Centras Securities.

Currency Structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments are denominated, acquired from the UAPF's pension assets in the trust management of Centras Securities, is presented in Table 2.

In the reporting period, there were no sale and purchase transactions with foreign currency on the Kazakhstan Stock Exchange

Table 2. Structure of the investment portfolio of UAPF PA held in trust by Centras Securities, by currencies

					<i>KZT mln</i>
Currency	Current Value as of 01.01.2022	Share as of 01.01.2022	Current Value as of 01.10.2022	Share as of 01.10.2022	Growth/ loss from the beginning of the year
National currency	809.46	100%	778.46	80.25%	-3.83%
US Dollars	0.00	0.00	191.64	19.75%	0.00%
Russian rubles	0.00	0.00	0.00	0.00%	-
Other currencies	0.00	0.00	0.00	0.00%	-
Total:	809.46	100%	970.10	100%	19.85%

Investment Results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2022 amounted to KZT25.00 mln. The return on pension assets since the beginning of 2022 has been (2.06%).

The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from UAPF PAs held in trust by Centras Securities

		<i>KZT mln</i>
Description		Investment return of 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations		62.57
Income (loss) from market revaluation of securities, from revaluation of foreign currency and other income (losses)		-37.57
Total:		25.00

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by Centras Securities is presented in Table 4.

Table 4. Cost of one notional pension unit of UAPF PA held in trust by Centras Securities

No.	Date	Value of one notional pension unit
1	01.09.2022	1,012.7140884
2	02.09.2022	1,012.7140884

3	03.09.2022	1,012.7140884
4	04.09.2022	1,012.7140884
5	05.09.2022	1,012.7260439
6	06.09.2022	1,012.7260439
7	07.09.2022	1,012.7260439
8	08.09.2022	1,012.7260439
9	09.09.2022	1,012.7260439
10	10.09.2022	1,012.7260439
11	11.09.2022	1,012.7260439
12	12.09.2022	1,015.0127390
13	13.09.2022	1,015.0127390
14	14.09.2022	1,015.0127390
15	15.09.2022	1,015.0127390
16	16.09.2022	1,015.0127390
17	17.09.2022	1,015.0127390
18	18.09.2022	1,015.0127390
19	19.09.2022	1,013.3405120
20	20.09.2022	1,013.3405120
21	21.09.2022	1,013.3405120
22	22.09.2022	1,013.3405120
23	23.09.2022	1,013.3405120
24	24.09.2022	1,013.3405120
25	25.09.2022	1,013.3405120
26	26.09.2022	1,012.0169935
27	27.09.2022	1,012.0169935
28	28.09.2022	1,012.0169935
29	29.09.2022	1,012.0169935
30	30.09.2022	1,012.5886898

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of October 1, 2022 is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by Centras Securities

No.	Type of Financial Instrument	Actual value (as a percentage of the total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	3.49%	yes
2	Foreign currency of other countries, according to the Resolution	9.18%	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 the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	54.43%	yes

4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	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
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions 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: 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 Centre 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%	0.00%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Resolution	0.00%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; *debt securities with a rating of at least "BB" on the international scale of the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	0.00%	yes
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	17.17%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	1.70%	yes
14	Shares 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, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Eurobonds	USD	KazMunayGaz National company JSC	88,870,631.48
Total			88,870,631.48

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Shares	KZT	KCell JSC	1,306,164.26
Total			1,306,164.26