

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

As of February 01, 2023 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 KZT2,679.91 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 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.02.2023.	Share as of 01.02.2023.	Increase / decrease since 01.01.2023
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	47.25	1.76%	-4.33%
IFO bonds	115.27	4.38%	116.32	4.34%	0.91%
Corporate bonds of organizations of RK	121.62	4.62%	116.12	4.33%	-4.52%
Bonds of quasi-public organizations of RK	330.81	12.57%	333.59	12.45%	0.84%
ETF	334.78	12.72%	353.83	13.20%	5.69%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	130.00	4.94%	-	-	-
Securities having the status of state securities issued by the central governments of foreign states	178.74	6.79%	178.54	6.66%	-0.11%
Reverse Repo (no more than 90 calendar days)	1,307.42	49.69%	1,467.73	54.77%	12.26%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	0.66	0.02%	-0.46%
Cash in accounts	62.51	2.38%	65.86	2.46%	5.36%
Total PA managed by Halyk Global Markets	2,631.21	100.00%	2,679.91	100.00%	1.85%
Liabilities payable under completed transactions	0	-			-
Total pension assets	2,631.21	100.00%	2,679.91	100.00%	1.85%

As of February 1, 2023, the weighted average yield of tenge-denominated debt financial instruments amounted to 13.45% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 4.67%.

Reverse REPO (no more than 90 calendar days)

The investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes reverse repo operations, the current value of which for the reporting month amounted to KZT1,467.73 mln. Their share in the portfolio was 54.77%. The weighted average yield of reverse REPO operations as of the reporting date was 15.87% 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 decreased by KZT2.14 mln and amounted to KZT47.25 mln. Their share in the portfolio was 1.76%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 12.40% per annum.

Bonds of International Financial Organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT1.05 mln and amounted to KZT116.32 mln. The share in the portfolio of bonds of international financial organizations amounted to 4.34%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 15.39% per annum.

ETF

The investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes equity instruments of foreign issuers (ETF shares), the current value of which increased by KZT19.05 mln in the reporting month and amounted to KZT353.83 mln. Their share in the portfolio was 13.20%.

Corporate Bonds of RK Issuers

The current value of corporate bonds of RK issuers for the reporting month decreased by KZT5.50 mln and amounted to KZT116.12 mln. Their share in the portfolio was 4.33%.

The weighted average yield to maturity of corporate bonds of RK issuers denominated in tenge as of the reporting date was 12.24% per annum.

Securities Having the Status of State Securities, Issued by the Central Governments of Foreign States

The current value of securities having the status of state securities, issued by the central governments of foreign countries, for the reporting month decreased by KZT0.19 mln and amounted to KZT178.54 mln. Their share in the portfolio was 6.66%.

The weighted average yield to maturity of government securities issued by the central governments of foreign states as of the reporting date was 4.67% per annum.

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 KZT2.78 mln and amounted to KZT333.59 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 12.45%.

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 13.34% 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 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.02.2023.	Share as of 01.02.2023.	Growth/ decrease from 01.01.2023
National currency	2,095.80	79.65%	2,125.75	79.32%	1.43%
US dollars	535.40	20.35%	554.16	20.68%	3.50%
Total:	2,631.21	100.00%	2,679.91	100.00%	1.85%

Investment Results

As a result of investment activities, the amount of accrued investment income (as of February 01, 2023 from the date of transfer of assets) amounted to KZT285.66 mln and the amount of accrued investment income (as of February 1, 2023 from January 01, 2023) amounted to KZT62.26 mln. The return on pension assets amounted to 15.44% from the beginning of operations and 2.20% from the beginning of 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	24.60
Income (loss) from market revaluation of securities	36.63
Income (loss) from revaluation of foreign currency	-0.93
Other income (loss)	1.96
Total:	62.26

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	01.01.2023	1,015.9992123
2	02.01.2023	1,015.9992123
3	03.01.2023	1,015.9992123
4	04.01.2023	1,018.0543156
5	05.01.2023	1,018.0543156
6	06.01.2023	1,018.0543156
7	07.01.2023	1,018.0543156
8	08.01.2023	1,018.0543156
9	09.01.2023	1,024.2301594
10	10.01.2023	1,024.2301594
11	11.01.2023	1,024.2301594
12	12.01.2023	1,024.2301594
13	13.01.2023	1,024.2301594
14	14.01.2023	1,024.2301594
15	15.01.2023	1,024.2301594
16	16.01.2023	1,032.0274774
17	17.01.2023	1,032.0274774
18	18.01.2023	1,032.0274774
19	19.01.2023	1,032.0274774
20	20.01.2023	1,032.0274774
21	21.01.2023	1,032.0274774
22	22.01.2023	1,032.0274774
23	23.01.2023	1,033.0579982
24	24.01.2023	1,033.0579982
25	25.01.2023	1,033.0579982
26	26.01.2023	1,033.0579982
27	27.01.2023	1,033.0579982
28	28.01.2023	1,033.0579982
29	29.01.2023	1,033.0579982

30	30.01.2023	1,038.0030657
31	31.01.2023	1,038.3223257

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 Markets. 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 February 01, 2023 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)
	Cash, including bank balances	2.48%	yes
	Reverse REPO	54.77%	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	4.34%	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	6.66%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	13.20%	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	18.54%	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

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
Ordinary shares	KZT	NC KazMunayGas JSC	150,167,475
Total			150,167,475

Table 8. Information on principal repayments on securities in the reporting month

Type of Instrument	Currency	Issuer	Amount due in tenge
No principal repayments were made 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			