

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST  
BY JUSAN INVEST JSC**

As of February 01, 2022 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 3,480.55 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

**Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan Invest, in the context of financial instruments**

*KZT mln*

Description	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.02.2022.	Share as of 01.02.2022.	Increase / decrease within the period
GS MF RK	516.73	15.07%	861.31	24.75%	66.69
Notes NBRK	1,146.26	33.42%	1,278.43	36.73%	11.53
Exchange Traded Funds Shares (ETF)	838.33	24.45%	968.60	27.83%	15.54
Cash on investment accounts	357.29	10.42%	372.21	10.69%	4.17
Repo	570.78	16.64%	0.00	0.00%	-100
Other assets (accounts receivable, overdue debt, provisions)	0.00	0.00%	0.00	0.00%	
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>3,429.39</b>	<b>100.00%</b>	<b>3,480.55</b>	<b>100.00%</b>	<b>1.49</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	
<b>Total:</b>	<b>3,429.39</b>		<b>3,480.55</b>		<b>1.49</b>

As of February 01, 2022 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 9.62% per annum

**Notes of the National Bank of the Republic of Kazakhstan**

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by notes of the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBK), the current value amounted to KZT1,278.43 mln. Their share in the portfolio amounted to 36.73%.

In the period under review, 182-day NBRK notes were purchased in the amount of KZT201.33 mln with a yield of 9.33%.

In the reporting period, NBK notes were redeemed in the amount of KZT78.00 mln.

As of the reporting date, the weighted average yield to maturity on NBK notes denominated in tenge was 9.28% per annum.

**Exchange Traded Funds Shares**

The current value of shares of Exchange Traded Funds (hereinafter - ETF) amounted to KZT 968.60 mln. Their share in the portfolio was 27.83%.

The following ETF shares were purchased in the reporting period:

Fidelity MSCI Real Estate Index ETF in amount of KZT 51.69 mln;

Vanguard S&P 500 ETF in amount of KZT 48.65 mln;

iShares Core S&P 500 ETF in amount of KZT 42.21 mln;

VanEck Vectors Gold Miners ETF in amount of KZT 16.88 mln;

iShares MSCI USA ESG Select ETF in amount of KZT 12.76 mln.

**Government Securities of the Ministry of Finance of the Republic of Kazakhstan**

The current value of government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK) amounted to KZT 861.31 mln. Their share in the portfolio was 24.75%.

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC

In the reporting period, the following government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased:

GS MF RK with 2023 maturity in the amount of KZT 220.60 mln and with a yield of 10.30%;

GS MF RK with 2026 maturity in the amount of KZT 150.00 mln and with a yield of 10.67%

As of the reporting date, the weighted average yield to maturity on GS MF RK, denominated in tenge, amounted to 10.11% per annum.

### REPO operations

In the reporting month, reverse REPOs were opened with a basket of government securities in the total volume of KZT1,899.74 mln with an average yield of 7.16%.

### Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments purchased using pension assets transferred to trust management by Jusan Invest are denominated, is presented in Table 2.

**Table 2. The structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currencies**

<i>KZT mln</i>					
Currency	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.02.2022.	Share as of 01.02.2022.	Increase / decrease in the period
National Currency	2,236.50	65.22%	2,327.73	66.88%	4.08
US dollars	1,192.89	34.78%	1,152.82	33.12%	-3.36
<b>Total<sup>1</sup>:</b>	<b>3,429.39</b>	<b>100.00%</b>	<b>3,480.55</b>	<b>100.00%</b>	<b>1.49</b>

### Investment results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income for 2022 amounted to KZT -24.40 mln. The return on pension assets amounted to -0.67%.

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

**Table 3. Structure of investment income received from the management of pension assets held in trust by Jusan Invest**

<i>KZT mln</i>	
Description	Investment Return in 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	15.90
Income (loss) from market revaluation of securities	-41.85
Income (loss) from revaluation of foreign currency	1.83
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-0.28
<b>Total:</b>	<b>-24.40</b>

### 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 Jusan Invest is presented in Table 4.

**Table 4. The value of one notional unit of UAPF PA held in trust by Jusan Invest**

No.	Date	Value of a Notional Pension Unit
1	01.01.2022	972.1586483
2	02.01.2022	972.1586483
3	03.01.2022	972.1586483

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC, taking into account the obligations payable for completed transactions

4	04.01.2022	972.1586483
5	05.01.2022	976.5363879
6	06.01.2022	976.5363879
7	07.01.2022	976.5363879
8	08.01.2022	976.5363879
9	09.01.2022	976.5363879
10	10.01.2022	972.4883533
11	11.01.2022	972.4883533
12	12.01.2022	972.4883533
13	13.01.2022	972.4883533
14	14.01.2022	972.4883533
15	15.01.2022	972.4883533
16	16.01.2022	972.4883533
17	17.01.2022	977.9042651
18	18.01.2022	977.9042651
19	19.01.2022	977.9042651
20	20.01.2022	977.9042651
21	21.01.2022	977.9042651
22	22.01.2022	977.9042651
23	23.01.2022	977.9042651
24	24.01.2022	971.1273709
25	25.01.2022	971.1273709
26	26.01.2022	971.1273709
27	27.01.2022	971.1273709
28	28.01.2022	971.1273709
29	29.01.2022	971.1273709
30	30.01.2022	971.1273709
31	31.01.2022	965.6425353

### Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration for Trust Management of Pension Assets<sup>2</sup>. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of February 1, 2022 is presented in Table 5.

**Table 5. Investment limits for pension assets transferred to trust management by Jusan Invest**

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
<b>1</b>	<b>By Currency</b>		
1.1	Kazakhstani Tenge	66.88%	yes
1.2	Foreign Currency	33.12%	yes
<b>2</b>	<b>By Emitter</b>		
2.1	MINISTRY OF FINANCE OF THE RK	61.48%	yes
2.2	The National Bank of the Republic of Kazakhstan	61.48%	yes
2.3	Vanguard S&P 500 ETF	4.56%	yes
2.4	VanEck Vectors Gold Miners ETF	4.18%	yes
2.5	ISHARES CORE S&P 500 ETF	4.96%	yes
2.6	SCHWAB EMERGING MARKETS EQUITY ETF	5.97%	yes

<sup>2</sup> The investment declaration for trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02 / 21-01 dated February 18, 2021

2.7	ISHARES MSCI GLOBAL GOLD MINERS ETF	4.96%	yes
2.8	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	5.97%	yes
2.9	ISHARES MSCI USA ESG SELECT ETF	4.96%	yes
2.10	FIDELITY MSCI REAL ESTATE INDEX ETF	3.56%	yes
2.11	SPDR MSCI ACWI (EX-US) ETF	4.59%	yes
<b>3</b>	<b>By Type of the Financial Instrument</b>		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	61.48%	yes
3.2	Debt securities issued by local executive bodies	0.00%	yes
3.3	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
3.4	Debt securities issued by the National Welfare Fund Samruk-Kazyna Joint Stock Company and its subsidiaries	0.00%	yes
3.5	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 from one of the other rating agencies, or a rating of not less than below "kzA-" on the national scale Standard & Poor's; banks are subsidiary resident banks whose parent non-resident bank has a long-term credit rating on the international scale of the agency Standard & Poor's not lower than "A-" or a rating of a similar level from one of the other rating agencies	0.00%	yes
3.6	Deposits in non-resident banks with a rating of at least "A-" by Standard & Poor's or a rating of a similar level by Fitch or Moody's (hereinafter referred to as other rating agencies)	0.00%	yes
3.7	Securities of the following international financial organizations: Asian Development Bank, African Development Bank, Bank for International Settlements, Eurasian Development Bank, European Investment Bank, European Bank for Reconstruction and Development, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation	0.00%	yes
3.8	Securities with the status of government 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 from one of the other rating agencies	0.00%	yes
3.9	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies; shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares; debt securities with a rating of at least "BB" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies	0.00%	yes
3.10	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of legal entities with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies, or a rating not lower than "kzA-" on the national scale of Standard & Poor's and depository receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange that meet the requirements of the "premium" category of the "shares" sector of the "Main" site of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities with a rating of at least "BB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies, or a rating of at least "kzA-" on the national scale of Standard & Poor's; 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	0.00%	yes
3.11	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3-star by Morningstar rating agency	27.83%	yes
3.12	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes

3.13	Units of Exchange Traded Funds (ETFs) whose asset structure follows the structure of one of the main stock indexes, or whose unit pricing is linked to the main stock indexes	7.92%	yes
3.14	Foreign currencies of countries with a sovereign rating of at least BBB on S&P or a rating of a similar level by another agency	0.00%	yes
3.15	Refined precious metals, metal deposits	0.00%	yes
3.16	Derivatives entered into for hedging purposes, the underlying assets of which are instruments included in mutual funds, foreign currency, indices: CAC40, DAX, DJIA, ENXT 100, FTSE 100, KASE, MICEX, MSCI World Index, NIKKEI-225, RTSI, S&P 500	0.00%	yes

**Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to trust management of Jusan Invest**

**Table 6. Information on the acquisition of financial instruments in the investment portfolio of pension assets held in trust by Jusan Invest in the reporting month**

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS, transaction date 19.01.2022	KZT	National Bank of the Republic of Kazakhstan (NTK028_2768 KZW100013322)	201,330,000
GS, transaction date 19.01.2022	KZT	MINISTRY OF FINANCE OF THE RK (MOM048_0052 KZK200000687)	150,000,000
ETF, transaction date 19.01.2022	KZT	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	42,208,362
ETF, transaction date 19.01.2022	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	48,651,440
ETF, transaction date 19.01.2022	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US US4642888022)	12,764,423
ETF, transaction date 19.01.2022	USD	FIDELITY MSCI REAL ESTATE INDEX ETF (FREL US3160928574)	5,1693,047
ETF, transaction date 19.01.2022	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	16,879126
GS, transaction date 20.01.2022	KZT	MINISTRY OF FINANCE OF THE RK (MKM012_0150 KZK100000266)	220,600,000
<b>Total</b>			744,126,398

**Table 7. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to the trust management of Jusan Invest in the reporting month**

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS, transaction date 19.01.2022	KZT	National Bank of the Republic of Kazakhstan (NTK028_2747 KZW100013116)	77,997,100.00
<b>Total</b>			77,997,100.00