

Information on Investment Management of Pension Assets of UAPF JSC

As of February 1, 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 KZT 2,145.35 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 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.02.2022.	Share as of 01.02.2022г.	KZT mln
					Increase / decrease since 01.01.2022
Reverse Repo (no more than 90 calendar days)	892.98	43.33%	908.5	42.35%	1.74%
Notes of NBRK	0	0.00%	0	0.00%	-
Bonds of STB RK	155.3	7.54%	154.24	7.19%	-0.68%
IFO	120.2	5.83%	121.25	5.65%	0.87%
Equity instruments of foreign issuers (ETF shares)	288.4	13.99%	354.82	16.54%	23.03%
Shares and depositary receipts of foreign issuers	180.38	8.75%	179.3	8.36%	-0.60%
Cash on accounts	1.02	0.05%	43.11	2.01%	4108.21%
Корпоративные облигации организаций РК	125.67	6.10%	126.77	5.91%	0.88%
Other assets (accounts receivable, overdue debt, provisions)	0.38	0.02	0.38	0.02	0.55
Bonds of quasi-public organizations of the Republic of Kazakhstan	296.51	14.39%	298.89	13.93%	0.80%
Total PA managed by Halyk Global Markets	2,060.84	100.00%	2,145.35	100.00%	4.10%
Liabilities payable under completed transactions	0	0.00%	41.90	1.95%	-
Total pension assets	2,060.84		2,187.26		6.13%

As of February 01, 2022 the weighted average yield of tenge-denominated debt financial instruments and reverse repo transactions in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, was 10.64% per annum.

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 operations, the current value of which increased by KZT 15.52 mln over the reporting month and amounted to KZT908.50 mln. Their share in the portfolio amounted to 42.35%. The weighted average yield of reverse repo transactions in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date was 10.91% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan.

In addition, the investment portfolio of UAPF PAs held in trust by Halyk Global Markets contains debt securities, bonds of second-tier banks of the Republic of Kazakhstan, the current value of which decreased by KZT 1.06 mln in the reporting month and amounted to KZT 154.24 mln. Their share in the portfolio was 7.19%.

The weighted average yield to maturity of tenge-denominated 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, was 9.77% per annum as of the reporting date.

Bonds of the International Financial Organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT 1.05 mln and amounted to KZT 121.25 mln. Their share in the portfolio was 5.65%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 11.70% per annum.

Equity instruments of foreign issuers (ETF shares).

Also, 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 KZT 66.43 mln in the reporting month and amounted to KZT 354.82 mln. Their share in the portfolio was 16.54%.

In the reporting period, the purchase of shares of ETF issuers Vanguard S&P 500 ETF in the amount of KZT 41.11 mln and SPDR S&P 500 ETF TRUST in the amount of KZT 40.84 mln.

Corporate bonds of RK issuers

In addition, in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are Corporate bonds of RK issuers, the current value of which increased by KZT 1.10 mln in the reporting month and amounted to KZT126.77 mln. Their share in the portfolio was 5.91%.

The weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 11.02% per annum.

Shares and depositary receipts of foreign issuers

Also, in the investment portfolio of UAPF PAs, 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 KZT1.09 mln and amounted to KZT179.30 mln. Their share in the portfolio was 8.36%.

During the reporting period, American depositary receipts of ASML Holding N.V. were purchased in the amount of KZT20.79 mln and the sale of global depositary receipts of Sberbank PJSC in the amount of KZT15.54 mln.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In addition, in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are bonds of quasi-public organizations of the Republic of Kazakhstan, the current value of which increased by KZT 2.38 mln in the reporting month and amounted to KZT298.89 mln. Their share in the portfolio was 13.93%.

The weighted average yield to maturity of bonds of quasi-governmental organizations 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 10.60% 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

<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 since 01.01.22
National currency	1,591.16	77.21%	1,610.67	75.08%	1.23%
US Dollars	469.68	22.79%	534.68	24.92%	13.84%
Total:	2,060.84	100.00%	2,145.35	100.00%	4.10%

Investment results

As a result of investment activities, the amount of accrued investment income (as of February 1, 2022 from the date of transfer of assets) amounted to KZT 104.24 mln and the amount of accrued investment loss (as of February 1, 2022 from January 1, 2022) amounted to KZT 8.55 mln. The return on pension assets was 8.00% since the beginning of operations and -0.38% since the beginning of 2022.

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

<i>KZT mln</i>		
Description	Investment income since the transfer of assets	Investment income from the beginning of 2022.
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	88.49	14.01
Income (loss) from market revaluation of securities	17.33	-21.83
Income (loss) from revaluation of foreign currency	0.18	-0.05
Other income (loss)	-1.76	-0.68
Total:	104.24	-8.55

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	01.01.2022	975.1635583
2	02.01.2022	975.1635583
3	03.01.2022	975.1635583
4	04.01.2022	975.1635583
5	05.01.2022	981.2521215
6	06.01.2022	981.2521215
7	07.01.2022	981.2521215
8	08.01.2022	981.2521215
9	09.01.2022	981.2521215
10	10.01.2022	980.4317037
11	11.01.2022	980.4317037
12	12.01.2022	980.4317037
13	13.01.2022	980.4317037
14	14.01.2022	980.4317037
15	15.01.2022	980.4317037
16	16.01.2022	980.4317037
17	17.01.2022	982.5095637
18	18.01.2022	982.5095637
19	19.01.2022	982.5095637
20	20.01.2022	982.5095637

21	21.01.2022	982.5095637
22	22.01.2022	982.5095637
23	23.01.2022	982.5095637
24	24.01.2022	970.1067126
25	25.01.2022	970.1067126
26	26.01.2022	970.1067126
27	27.01.2022	970.1067126
28	28.01.2022	970.1067126
29	29.01.2022	970.1067126
30	30.01.2022	970.1067126
31	31.01.2022	971.4357628

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 February 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	1.98%	yes
	Reverse REPO	41.67%	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	7.04%	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)	24.50%	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	24.81%	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 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

1.1	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
ETF	USD	Vanguard S&P 500 ETF	41,106,652.33
ETF	USD	SPDR S&P 500 ETF TRUST	40,840,880.50
American depository receipts	USD	ASML Holding N.V.	20,785,523.20
Total			102,733,056.03

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

Type of instrument	Currency	Issuer	Nominal value in KZT
Global depository receipts	USD	Sberbank PJSC	15,543,522.00
Total			15,543,522.00