

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS
OF UAPF JSC IN TRUST MANAGEMENT OF BCC INVEST JSC**

As of August 1, 2024, pension assets (hereinafter referred to as PA) of the UAPF held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest) amounted to KZT 4,869.41 mln.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is shown in Table 1

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC Invest, in the context of financial instruments

					<i>KZT mln</i>
Description	Current value as of 01.01.2024	Share as of 01.01.2024.	Current value as of 01.08.2024	Share as of 01.08.2024.	Increase / decrease within the reporting period
Bonds of quasi-public organizations of the Republic of Kazakhstan	717.71	24.69%	1648.83	33.86%	127.39%
RK Government bonds	510.05	17.54%	599.67	12.32%	17.57%
Bonds of STB RK	27.78	0.96%	648.17	13.31%	2233.23%
Corporate bonds of issuers-residents of the Republic of Kazakhstan	80.16	2.76%	441.96	9.08%	451.35%
Corporate bonds of foreign issuers	0.00	0.00%	327.88	6.73%	100%
IFO bonds	88.34	3.04%	188.25	3.87 %	113.10%
Foreign GS	145.92	5.02%	152.22	3.13%	4.32%
ETF	480.25	16.52%	308.73	6.34%	-35.71%
Shares and depository receipts of foreign issuers	17.46	0.6%	0.00	0.00%	-100%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	0.00	0.00%	75.07	1.54%	100%
Cash in investment accounts	9.09	0.31%	29.32	0.6%	222.55%
REPO	829.53	28.53%	449.31	9.23%	-45.84%
Other assets (accounts receivable, overdue debt, provisions)	0.85	0.03%	0	0%	-100%
<i>Total PA managed by the IPM</i>	2,907.14	100.00%	4,869.41	100.00%	67.5%

Obligations to pay for completed transactions	0.00	0.00%	0.00	0.00%	0.00%
Total pension assets	2,907.14		4,869.41		67.5%

As of 01.08.2024, the weighted average yield to maturity (YTM) of debt financial instruments and repo transactions in the investment portfolio of the UAPF PA amounted to 11.89% in tenge and 5.38% in US dollars, respectively.

Cash and reverse repo transactions

Until the acquisition of financial instruments for the portfolio in accordance with the investment strategy and investment declaration, temporarily available cash is placed in reverse repo transactions, taking into account the requirements for diversification and investment limits. As of August 1, 2024, requirements for reverse repo transactions amounted to KZT449.31 mln with a share in the portfolio of 9.23%, and income from repo transactions for the period from July 1 to July 31, 2024 amounted to KZT7.2 mln. At the end of the reporting period, cash balances in investment accounts amounted to KZT29.32 mln. Their share in the portfolio was 0.60%.

Bonds of the Ministry of Finance of the Republic of Kazakhstan

In the reporting period, bonds of the Ministry of Finance of the Republic of Kazakhstan were not acquired for the portfolio of the UAPF PA in trust management of BCC Invest.

The current value of bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT599.67 mln. Their share in the portfolio was 12.32%.

As of the reporting date, the average weighted yield to maturity on bonds of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge was 13.23% per annum.

US Treasury Bonds

In the reporting period, the portfolio included bonds of the US Treasury Department in the amount of KZT78.963 mln.

As of the reporting date, the average weighted yield to maturity on US Treasury bonds denominated in US dollars was 4.73% per annum.

The current value of US Treasury bonds denominated in US dollars at the end of the reporting month was KZT152.22 mln. Their share in the portfolio was 3.13%.

Bonds of second-tier banks of the Republic of Kazakhstan

In the reporting period, the portfolio included bonds of the Otbasyl Bank Housing Construction Savings Bank JSC in the amount of KZT200 mln.

As of the reporting date, the average weighted yield to maturity on second-tier bank bonds denominated in tenge was 13.02% per annum.

The current value of second-tier bank bonds denominated in tenge at the end of the reporting month was KZT648.17 mln. Their share in the portfolio was 13.31%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the reporting period, bonds of quasi-public organizations of the Republic of Kazakhstan were not acquired for the portfolio of the UAPF PA in trust management of BCC Invest.

As of the reporting date, the average weighted yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan was 9.22% 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 was KZT1,648.83 mln. Their share in the portfolio was 33.86%.

Bonds of international financial organizations

No bonds of international financial organizations were acquired for the portfolio in the reporting period.

As of the reporting date, the average weighted yield to maturity on bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge was 12.53% per annum.

The current value of bonds of international financial organizations of the Republic of Kazakhstan denominated in tenge at the end of the reporting month was KZT188.25 mln. Their share in the portfolio was 3.87%.

Corporate bonds of issuers-residents of the Republic of Kazakhstan

In the reporting period, corporate bonds of issuers-residents of the Republic of Kazakhstan were not acquired for the portfolio.

As of the reporting date, the yield to maturity on corporate bonds of issuers-residents of the Republic of Kazakhstan was 15.97% per annum.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan at the end of the reporting month was KZT441.96 mln. Their share in the portfolio was 9.08%.

The planned share of debt financial instruments of Kazakhstani issuers (state, quasi-public, and corporate), as well as international financial organizations, denominated in tenge, in the target structure of the portfolio of the UAPF PA in trust management of BCC Invest is up to 80%.

Corporate bonds of foreign issuers

In the reporting period, corporate bonds of foreign issuers were not acquired for the portfolio.

As of the reporting date, the average weighted yield to maturity on corporate bonds of foreign issuers denominated in tenge amounted to 11.39% per annum.

The current value of corporate bonds of foreign issuers amounted to KZT327.88 mln. Their share in the portfolio was 6.73%.

Shares and depositary receipts of foreign issuers and ETFs

In the reporting period, shares and depositary receipts of foreign issuers and ETFs were not acquired for the portfolio.

The current value of the ETF at the end of the reporting month was KZT308.73 mln, the share in the portfolio is 6.34%.

The planned share of ETFs, shares and depositary receipts of foreign issuers in the target structure of the UAPF PA portfolio in the trust management of BCC Invest is up to 49%.

Shares and depositary receipts issued by organizations of the Republic of Kazakhstan

In the reporting period, shares and depositary receipts issued by organizations of the Republic of Kazakhstan were not acquired for the portfolio.

The current value of shares and depositary receipts issued by organizations of the Republic of Kazakhstan amounted to KZT75.07 mln. Their share in the portfolio was 1.54%.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments acquired using pension assets of the UAPF in trust management of BCC Invest are denominated is presented in Table 2. During the reporting period, no purchase and sale transactions in foreign currency were concluded on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PAs under the trust management of BCC Invest, by currency

					<i>KZT mln</i>
Currency	Current value as of 01.01.2024.	Share as of 01.01.2024.	Current value as of 01.08.2024.	Share as of 01.08.2024.	Increase / decrease within reporting period

National currency	2,077.33	71.46%	4,144.63	85.12%	99.52%
US Dollars	829.81	28.54%	724.78	14.88%	-12.66%
Total	2,907.14	100.00%	4,869.41	100.00%	67.5%

Investment results

As a result of investment activities, the accrued investment income amounted to KZT377.10 mln. The return on pension assets was 8.25%. Most of the accrued investment income came from remuneration on securities, including reverse repo transactions. 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 BCC Invest

Description	KZT mln	
	Investment Return as of 01.08.2024	
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	281.90	
Income (loss) from market revaluation of securities	86.11	
Income (loss) from revaluation of foreign currency	15.94	
Other income (loss)	-6.85	
Total:	377.10	

Information about the value of a notional pension unit

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

Table 4. Value of one notional pension unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of one notional pension unit, KZT
1	01.07.2024	1,218.5870999
2	02.07.2024	1,218.5870999
3	03.07.2024	1,218.5870999
4	04.07.2024	1,218.5870999
5	05.07.2024	1,218.5870999
6	06.07.2024	1,218.5870999
7	07.07.2024	1,218.5870999
8	08.07.2024	1,218.5870999
9	09.07.2024	1,223.2703935
10	10.07.2024	1,223.2703935
11	11.07.2024	1,223.2703935
12	12.07.2024	1,223.2703935
13	13.07.2024	1,223.2703935
14	14.07.2024	1,223.2703935
15	15.07.2024	1,224.4586952
16	16.07.2024	1,224.4586952
17	17.07.2024	1,224.4586952
18	18.07.2024	1,224.4586952
19	19.07.2024	1,224.4586952
20	20.07.2024	1,224.4586952

21	21.07.2024	1,224.4586952
22	22.07.2024	1,222.8837765
23	23.07.2024	1,222.8837765
24	24.07.2024	1,222.8837765
25	25.07.2024	1,222.8837765
26	26.07.2024	1,222.8837765
27	27.07.2024	1,222.8837765
28	28.07.2024	1,222.8837765
29	29.07.2024	1,225.0901634
30	30.07.2024	1,225.0901634
31	31.07.2024	1,225.6107188

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of August 1, 2024, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest

No.	Type of financial instrument	Actual value (as a percentage of the total volume of PA in management)	Execution (yes/no)
1	Cash in national currency - tenge (KZT).	0.56%	yes
2	Securities that are the subject of a reverse repurchase transaction entered into "automatically" with the participation of a central counterparty.	9.23%	yes
3	Foreign currency of countries that have a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	0.04%	yes
4	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 securities issued under the guarantee and (or) guarantee of the Government of the Republic of Kazakhstan.	12.32%	yes
5	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan.	10.06%	yes
6	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0.00%	yes
7	Debt securities issued by joint-stock companies Development Bank of Kazakhstan, Samruk-Kazyna National Welfare Fund, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	12.74%	yes
8	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" on the international scale of Standard & Poor's or a rating of a similar	0.00%	yes

	level by Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's agency not lower than "A-" or a rating of a similar level by Moody's Investors Service or Fitch.		
9	Deposits in non-resident banks that have a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	0.00%	yes
10	Debt securities issued by the following international financial organizations that have 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; 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 Center 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%.	3.87%	yes
11	Securities with government status, 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 by Moody's Investors Service or Fitch	3.13 %	yes
12	Non-government securities issued by foreign organizations: shares of foreign issuers 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, and depository receipts, the underlying asset of which is these shares; 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 Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	6.73%	yes
13	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 issuers of the quasi-public sector of the Republic of Kazakhstan, placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "shares" sector of the "Main" platform 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;	34.99%	yes

	debt securities that have a rating of at least “B+” on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least “kzBBB” 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		
14	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the “debt securities” sector of the “Main” or “Alternative” platform of the official list of the stock exchange, and having a guarantee from the DAMU Entrepreneurship Development Fund joint-stock company and (or) Development Bank of Kazakhstan joint stock company, the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities.	0.00%	yes
15	Units of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes, rated at least “3 stars” by the Morningstar rating agency; Shares of Exchange Traded Funds, the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices.	6.34 %	yes
16	Units 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, meeting the requirements of the “investment fund securities” sector of the “Mixed” platform of the official list of the stock exchange.	0.00%	yes
17	Refined precious metals that meet international quality standards adopted by the London bullion market association and designated in the documents of this association as the “London good delivery” standard, and metal deposits, including non-resident banks of the Republic of Kazakhstan with a rating not lower than “AA” by Standard & Poor's or a rating of a similar level by one of the other rating agencies, for a period of no more than twelve months.	0.00%	yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes
19	Maximum share of open foreign exchange position	14.88%	yes

Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPF PA in trust management of BCC Invest

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bond	USD	US Government	78,963,172.09
Bond	KZT	Otbasy Bank JSC	200,000,000.00
Total			278,963,172.09

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Bond	USD	T 3 06/30/24 Govt, US TREASURY N/B	78,733,820.00
Total			78,733,820.00

Table 9. Information on placements in deposits of foreign banks in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			

Table 10. Information on principal repayments on deposits in the reporting month

Type of Instrument	Currency	Bank	Amount due in KZT
Total			

Note: Information on the supervisory response measures applied to BCC Invest is available on the website at: www.bcc-invest.kz