

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

As of 01.04.2021 pension assets held in trust by Jýsan Invest JSC (hereinafter - Jýsan Invest) amounted to KZT 663.97 million.

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

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

Description	Current value as of 01.03.2021.	Share as of 01.03.2021.	Current value as of 01.04.2021.	Share as of 01.04.2021r.	Increase / decrease since 01.03.21
Notes of NBRK	0.00	0.00%	399.09	60.11%	-
Shares of Exchange Traded Funds (ETF)	0.00	0.00%	263.22	39.64%	-
Cash on investment accounts	0.00	0.00%	1.66	0.25%	-
Total PA managed by the IM	0.00	0.00%	663.97	100.00%	-
Obligations to pay for completed transactions	0.00	0.00%	0.00	0.00	-
Total Pension Assets	0.00	0.00%	663.97	100.00%	-

As of 01.04.2021 weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 8.93% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The main share in the portfolio of pension assets transferred to the trust management of Jýsan Invest take the notes of the National Bank of the Republic of Kazakhstan (hereinafter - the NBRK), the current value of which at the end of the reporting month amounted to KZT 399.09 million. Their share in the portfolio was 60.11%.

In the reporting period, 182-day NBRK notes were purchased in the amount of KZT 196.00 million with a yield of 9.05%, 182-day NBRK notes in the amount of KZT 60.23 million with a yield of 9.16% and 27-day NBRK notes in the amount of KZT 152.83 million with a yield of 8.70%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in KZT amounted to 8.93% per annum.

Exchange Traded Funds Shares

The current value of the shares of Exchange Traded Funds (hereinafter - ETF), at the end of the reporting month, amounted to KZT 263.22 mln. Their share in the portfolio was 39.64%.

During the reporting period, the following ETF units were acquired:

iShares Core S&P 500 ETF in the amount of KZT 30.84 million;

Vanguard S&P 500 ETF in the amount of KZT 46.62 million;

Schwab Fundamental US Large Company ETF in the amount of KZT 10.39 million;

Schwab Emerging Markets Equity ETF in the amount of KZT 36.46 million;

SPDR MSCI AWCI ex-US ETF in the amount of KZT 35.97 million;

ARK Innovation ETF in the amount of KZT 35.67 million;

iShares MSCI USA ESG Select ETF in the amount of KZT 10.22 million;

VanEck Vectors Gold Miners ETF in the amount of KZT 45.90 million;

iShares MSCI Global Gold Miners ETF in the amount of KZT 5.05 million.

REPO Transactions

In the reporting month, a one-day reverse REPO was opened with a basket of government securities (hereinafter referred to as GS) in the amount of 40 million tenge with a yield of 8.00%.

Currency Structure

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

Table 2. Structure of the investment portfolio of pension assets transferred to trust management by Jýsan Invest, by currency

KZT mln

Currency	Current value as of 01.03.2021.	Share as of 01.03.2021.	Current value as of 01.04.2021.	Share as of 01.04.2021r.	Increase / decrease since 01.03.21
National Currency	0.00	0.00 %	400.75	60.36%	-
US Dollars	0.00	0.00 %	263.22	39.64%	-
Total:	0.00	0.00%	663.97	100.00%	-

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 amounted to KZT 6.18 million. The return on pension assets was 0.89%

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 Jýsan Invest

KZT mln

Description	Investment Return in 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	1.00
Income (loss) from market revaluation of securities	4.89
Income (loss) from revaluation of foreign currency	0.39
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-0.10
Total:	6.18

Information About the Value of a Standard 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 Jýsan Invest is presented in Table 4.

Table 4. The cost of one conventional unit of UAPF PA held in trust by Jýsan Invest

No.	Date	Value of One Standard Unit
1	15.03.2021	899.4814074
2	16.03.2021	899.4814074
3	17.03.2021	899.4814074
4	18.03.2021	899.4814074
5	19.03.2021	899.4814074
6	20.03.2021	899.4814074
7	21.03.2021	899.4814074
8	22.03.2021	899.4814074
9	23.03.2021	899.4814074
10	24.03.2021	899.4814074
11	25.03.2021	899.9002202
12	26.03.2021	899.9002202
13	27.03.2021	899.9002202
14	28.03.2021	899.9002202
15	29.03.2021	906.5168967
16	30.03.2021	906.5168967
17	31.03.2021	907.5148165

Information on compliance with the parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jýsan Invest complies with the requirements of the Investment Declaration for Trust Management of Pension Assets. 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 Jýsan Invest as of April 1, 2021 is presented in Table 5.

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

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	By currency		
1.1	Foreign currency	39.64%	yes
1.2	Kazakhstani Tenge	60.36%	yes
2	By issuer		
2.1	The National Bank of the Republic of Kazakhstan SI	60.11%	yes
2.2	ARK ETF Trust	5.42%	yes
2.3	Vanguard S&P 500 ETF	7.20%	yes
2.4	VanEck Vectors Gold Miners ETF	7.06%	yes
2.5	ISHARES CORE S&P 500 ETF	7.14%	yes
2.6	SCHWAB EMERGING MARKETS EQUITY ETF	7.27%	yes
2.7	ISHARES MSCI GLOBAL GOLD MINERS ETF	7.14%	yes
2.8	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	7.27%	yes
2.9	SPDR State Street Global Advisors	5.55%	yes
2.10	ISHARES MSCI USA ESG SELECT ETF	7.14%	yes
3	By type of the financial instrument		
3.1	Debt securities issued by a legal entity, one hundred percent of whose shares belong to the National Bank of the Republic of Kazakhstan		yes
3.2	Shares of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) rated at least 3 stars by the Morningstar rating agency	39.64%	yes
3.3	Exchange Traded Funds (ETF) shares, the structure of assets of which repeats the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices	11.98%	yes
3.4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	60.11%	yes
3.5	Shares of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange		yes
3.6	Government securities 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 of one of the other rating agencies		yes
3.7	Refined precious metals, metal deposits		yes
3.8	Derivative instruments 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		yes
3.9	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-" according to the international scale of Standard & Poor's, or a rating of a similar level from one of the other rating agencies, or a rating that is not below "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 not lower than "A-" or a rating of a similar level of one of the other rating agencies		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-" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's and depositary 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 depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities rated not lower than "BB-" according to the international scale of Standard & Poor's or a rating of the same level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations in order to exchange for previously issued securities or other obligations of this issuer		yes
3.11	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies; shares of foreign issuers, included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities that have a rating of at least "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		yes
3.12	Debt securities issued by local executive bodies		yes
3.13	Debt securities issued by the Samruk-Kazyna National Welfare Fund Joint Stock Company and its subsidiaries		yes
3.14	Securities of the following international financial institutions: 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		yes
3.15	Foreign currencies of countries with a sovereign rating of at least BBB by S&P or a rating of a similar level by another agency		yes
3.16	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 other rating agencies)		yes

INFORMATION ON PURCHASES, SALES AND REDEMPTION OF FINANCIAL INSTRUMENTS IN THE INVESTMENT PORTFOLIO OF PENSION ASSETS TRANSFERRED TO THE TRUST MANAGEMENT OF JÝSAN INVEST

Table 6. Information on the acquisition of financial instruments in the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS, date of transaction 15.03.2021	KZT	The National Bank of the Republic of Kazakhstan SI (NTK182_2702 KZW100012662)	196,000,000
ETF Shares, date of transaction 25.03.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	15,623,550
ETF Shares, date of transaction 25.03.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	23,037,549
ETF Shares, date of transaction 25.03.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US US8085247711)	5,281,827
ETF Shares, date of transaction 25.03.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US US8085247067)	18,439,402
ETF Shares, date of transaction 25.03.2021	USD	SPDR State Street Global Advisors (CWI US US78463X8487)	17,765,773
ETF Shares, date of transaction 25.03.2021	USD	ARK ETF Trust (ARKK US US00214Q1040)	17,488,155
ETF Shares, date of transaction 25.03.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US US4642888022)	5,173,184
ETF Shares, date of transaction 25.03.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	23,165,154
ETF Shares, date of transaction 25.03.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US US46434G8556)	2,549,995
ETF Shares, date of transaction 25.03.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	15,219,394
ETF Shares, date of transaction 25.03.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	23,584,370
ETF Shares, date of transaction 25.03.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US US8085247711)	5,107,288
ETF Shares, date of transaction 25.03.2021	USD	SCHWAB EMERGING MARKETS ETF (SCHE US EQUITY US8085247067)	18,016,483
ETF Shares, date of transaction 25.03.2021	USD	SPDR State Street Global Advisors (CWI US US78463X8487)	18,205,433
ETF Shares, date of transaction 25.03.2021	USD	ARK ETF Trust (ARKK US US00214Q1040)	18,182,867
ETF Shares, date of transaction 25.03.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US US4642888022)	5,046,875
ETF Shares, date of transaction 25.03.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	22,732,391
ETF Shares, date of transaction 25.03.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US US46434G8556)	2,501,126
GS, date of transaction 25.03.2021	KZT	The National Bank of the Republic of Kazakhstan SI (NTK027_2708 KZW100012720)	152,833,200
GS, date of transaction 26.03.2021	KZT	The National Bank of the Republic of Kazakhstan SI (NTK182_2709 KZW100012738)	60,233,000
Total			666,187,016

Table 7. Information on the sale of financial instruments from the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			0

Table 8. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to trust management by Jýsan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			0

Table 9. Information on placements in deposits of foreign banks of pension assets transferred to trust management by Jýsan Invest in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			0

Table 10. Information on the repayment of the principal debt on deposits in the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of Instrument	Currency	Bank	Amount to be Paid in KZT
Total			0