

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

As of January 01, 2022 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 3,429.39 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**

Description	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.01.2022.	Share as of 01.01.2022.	Increase / decrease within the period
GS MF RK	0.00	0.00%	516.73	15.07%	
Notes NBRK	399.09	60.11%	1 146.26	33.42%	187.22
Exchange Traded Funds Shares (ETF)	263.22	39.64%	838.33	24.45%	218.49
Cash on investment accounts	1.66	0.25%	357.29	10.42%	21,466.01
Repo	0	0.00%	570.783	16.64%	
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>663.97</b>	<b>100.00%</b>	<b>3,429.39</b>	<b>100.00%</b>	<b>416.50</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	
<b>Total:</b>	<b>663.97</b>		<b>3,429.39</b>		<b>416.50</b>

As of 01.01.2022 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 9.44% 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 KZT1,146.26 mln. Their share in the portfolio amounted to 33.42%.

In the period under review, 91-day NBRK notes in the amount of KZT166.77 mln with a yield of 9.27%, 28-day NBK notes in the amount of KZT78.00 mln with a yield of 8.36% and 182-day NBRK notes in the amount of KZT167.43 mln with a yield of 9.57%.

In the reporting period, NBK notes were redeemed in the amount of KZT320.08 mln.

As of the reporting date, the weighted average yield to maturity on NBK notes denominated in tenge was 9.22% per annum.

**Exchange Traded Funds Shares**

The current value of shares of Exchange Traded Funds (hereinafter - ETF) amounted to KZT838.33 mln. Their share in the portfolio was 24.45%.

Schwab Emerging Markets Equity ETF in the amount of KZT80.76 mln;

SPDR MSCI AWCI ex-US ETF in the amount of KZT80.03 mln;

VanEck Vectors Gold Miners ETF in the amount of KZT51.34 mln;

Schwab Fundamental U.S. Large Company Index ETF in the amount of KZT23.44 mln;

iShares MSCI Global Gold Miners ETF in the amount of KZT11.38 mln.

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

The current value of government securities (hereinafter referred to as SS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK) amounted to KZT516.73 mln. Their share in the portfolio was 15.07%.

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

In the reporting period, there were no acquisitions, sales and redemptions of GS of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK, denominated in tenge, amounted to 9.92% per annum.

### REPO

In the reporting month, reverse REPOs were opened with a basket of government securities in the total volume of KZT1,609.28 mln with an average yield of 9.31%.

### 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 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.01.2022.	Share as of 01.01.2022.	Increase / decrease in the period
National Currency	400.75	60.36%	2,236.50	65.22%	458.08
US dollars	263.22	39.64%	1,192.89	34.78%	353.19
<b>Total<sup>1</sup>:</b>	<b>663.97</b>	<b>100.00%</b>	<b>3,429.39</b>	<b>100.00%</b>	<b>416.50</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 2021 amounted to KZT139.29 mln. Return on pension assets amounted to 8.08%

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 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	90.00
Income (loss) from market revaluation of securities	43.89
Income (loss) from revaluation of foreign currency	5.60
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-0.20
<b>Total:</b>	<b>139.29</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	01.12.2021	966.1841580
2	02.12.2021	966.1841580
3	03.12.2021	966.1841580
4	04.12.2021	966.1841580

<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

5	05.12.2021	966.1841580
6	06.12.2021	966.2927895
7	07.12.2021	966.2927895
8	08.12.2021	966.2927895
9	09.12.2021	966.2927895
10	10.12.2021	966.2927895
11	11.12.2021	966.2927895
12	12.12.2021	966.2927895
13	13.12.2021	969.9070452
14	14.12.2021	969.9070452
15	15.12.2021	969.9070452
16	16.12.2021	969.9070452
17	17.12.2021	969.9070452
18	18.12.2021	969.9070452
19	19.12.2021	969.9070452
20	20.12.2021	971.5949621
21	21.12.2021	971.5949621
22	22.12.2021	971.5949621
23	23.12.2021	971.5949621
24	24.12.2021	971.5949621
25	25.12.2021	971.5949621
26	26.12.2021	971.5949621
27	27.12.2021	971.8949329
28	28.12.2021	971.8949329
29	29.12.2021	971.8949329
30	30.12.2021	971.8949329
31	31.12.2021	972.1586483

### 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 January 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	65.22%	yes
1.2	Foreign Currency	34.78%	yes
<b>2</b>	<b>By Emitter</b>		
2.1	MINISTRY OF FINANCE OF THE RK	54.77%	yes
2.2	The National Bank of the Republic of Kazakhstan	54.77%	yes
2.3	KAZAKHSTAN SUSTAINABILITY FUND JSC	10.37%	No
2.4	Vanguard S&P 500 ETF	3.46%	yes
2.5	VanEck Vectors Gold Miners ETF	4.02%	yes
2.6	ISHARES CORE S&P 500 ETF	3.72%	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	SCHWAB EMERGING MARKETS EQUITY ETF	6.12%	yes
2.8	ISHARES MSCI GLOBAL GOLD MINERS ETF	3.72%	yes
2.9	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	6.12%	yes
2.10	ISHARES MSCI USA ESG SELECT ETF	3.72%	yes
2.11	FIDELITY MSCI REAL ESTATE INDEX ETF	2.30%	yes
2.12	SPDR MSCI ACWI (EX-US) ETF	4.83%	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)	54.77%	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	24.45%	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	5.82%	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, date of transaction 10.12.2021	KZT	National Bank of the Republic of Kazakhstan (NTK091_2761 KZW100013256)	166,767,800
GS, date of transaction 22.12.2021	KZT	National Bank of the Republic of Kazakhstan (NTK028_2763 KZW100013272)	77,997,100
GS, date of transaction 24.12.2021	KZT	National Bank of the Republic of Kazakhstan (NTK182_2764 KZW100013280)	167,426,000
ETF, date of transaction 27.12.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US EQUITY US8085247711)	23,435,650
ETF, date of transaction 27.12.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US US8085247067)	80,764,162
ETF, date of transaction 27.12.2021	USD	SPDR MSCI ACWI (EX-US) ETF (CWI US US78463X8487)	80,033,494
ETF, date of transaction 27.12.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	51,338,076
ETF, date of transaction 27.12.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US EQUITY US46434G8556)	11,378,647
<b>Total</b>			<b>659,140,929</b>

**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, date of transaction 10.12.2021	KZT	National Bank of the Republic of Kazakhstan" (NTK091_2743 KZW100013074)	82,474,000
GS, date of transaction 22.12.2021	KZT	National Bank of the Republic of Kazakhstan" (NTK028_2758 KZW100013223)	77,814,000
GS, date of transaction 24.12.2021	KZT	National Bank of the Republic of Kazakhstan" (NTK182_2727 KZW100012910)	159,789,000
<b>Total</b>			<b>320,077,000</b>