

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

As of July 01, 2023 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT3,747.38mln.

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 01.01.2023	Share as of 01.01.2023	Current value as of 01.07.2023	Share as of 01.07.2023	Increase/decrease within the period, %
GS MF RK	718.26	17.14%	1,457.13	38.88%	102.87%
Notes of NBRK	1,792.94	42.79%	452.31	12.07%	-74.77%
Foreign GS	369.93	8.83%	270.78	7.23%	-26.80%
ETF	1,274.83	30.43%	1,167.93	31.17%	-8.39%
Cash in investment accounts	31.43	0.75%	339.28	9.05%	979.39%
REPO	0.00	0.00%	57.00	1.52%	-
Other assets	2.30	0.05%	2.95	0.08%	28.33%
Total pension assets managed by Jusan Invest JSC¹	4,189.69	100.00%	3,747.38	100.00%	-10.56%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	4,189.69	100.00%	3,747.38	100.00%	-10.56%

As of July 01, 2023 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 14.79% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The current value of the notes of the National Bank of the Republic of Kazakhstan amounted to KZT452.31 mln. Their share in the portfolio is 12.07%.

In the reporting period, NBK notes were redeemed in the amount of KZT607.06 mln.

In the period under review, 29-day NBK notes were purchased with a par value of KZT151.82 mln with a yield of 16.39% and KZT455.25 mln with a yield of 16.38%.

As of the reporting date, the weighted average yield to maturity on NBK notes denominated in tenge was 16.38% per annum.

Exchange Traded Funds

The current value of shares of Exchange Traded Funds (hereinafter - ETF) amounted to KZT1,167.93 mln. Their share in the portfolio was 31.17%.

In the reporting period, ETF units were sold in the amount of KZT154.65 mln.

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

¹ The total current value of pension assets held in trust by Jusan Invest JSC

The main share in the portfolio of pension assets transferred to the trust management of Jusan Invest is occupied by government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK), the current value of which amounted to KZT1,457.13 mln. Their share in the portfolio was 38.88%.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK, denominated in tenge, amounted to 14.30% per annum.

Government securities of foreign states

The current value of government securities of foreign states amounted to KZT270.78 mln. Their share in the portfolio was 7.23%.

In the period under review, foreign government securities were sold for the amount of KZT88.91 mln.

As of the reporting date, the weighted average yield to maturity on government securities of foreign states denominated in US dollars amounted to 5.30% per annum.

Currency structure

The investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired with pension assets transferred to Jusan Invest in trust, is presented in Table 2.

Table 2. Structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currency

KZT mln

Currency	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.07.2023.	Share as of 01.07.2023.	Increase/ Decrease within period, %
National currency	2,531.86	60.43%	2,166.79	57.82%	-14.42%
US dollars	1,657.83	39.57%	1,580.59	42.18%	-4.66%
Total:	4,189.69	100.00%	3,747.38	100.00%	-10.56%

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 accrued investment income for 2023 amounted to KZT233.28 mln. The yield on pension assets amounted to 5.39%.

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

KZT mln

Description	Investment income for 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	188.49
Income (loss) from market revaluation of securities	53.28
Income (loss) from revaluation of foreign currency	-6.46
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-2.03
Total:	233.28

Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

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

No.	Date	Value of Notional Pension Unit
1	01.06.2023	1,046.2274863
2	02.06.2023	1,046.2274863
3	03.06.2023	1,046.2274863
4	04.06.2023	1,046.2274863
5	05.06.2023	1,053.5284097
6	06.06.2023	1,053.5284097
7	07.06.2023	1,053.5284097
8	08.06.2023	1,053.5284097
9	09.06.2023	1,053.5284097
10	10.06.2023	1,053.5284097
11	11.06.2023	1,053.5284097
12	12.06.2023	1,054.8435891
13	13.06.2023	1,054.8435891
14	14.06.2023	1,054.8435891
15	15.06.2023	1,054.8435891
16	16.06.2023	1,054.8435891
17	17.06.2023	1,054.8435891
18	18.06.2023	1,054.8435891
19	19.06.2023	1,060.7807198
20	20.06.2023	1,060.7807198
21	21.06.2023	1,060.7807198
22	22.06.2023	1,060.7807198
23	23.06.2023	1,060.7807198
24	24.06.2023	1,060.7807198
25	25.06.2023	1,060.7807198
26	26.06.2023	1,056.5418313
27	27.06.2023	1,056.5418313
28	28.06.2023	1,056.5418313
29	29.06.2023	1,056.5418313
30	30.06.2023	1,057.9228892

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 Assets². 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 July 1, 2023 is presented in Table 5.

Table 5. Investment limits for pension assets held in trust by Jusan Invest

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	By currency		
1.1	Kazakhstani Tenge	57.82%	yes
1.2	Foreign Currency	42.18%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	52.47%	yes

² 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

2.2	National Bank of the Republic of Kazakhstan SE	52.47%	yes
2.3	US TREASURY N/B	7.23%	yes
2.4	Vanguard S&P 500 ETF	7.84%	yes
2.5	VanEck Vectors Gold Miners ETF	4.11%	yes
2.6	ISHARES CORE S&P 500 ETF	7.04%	yes
2.7	SCHWAB EMERGING MARKETS EQUITY ETF	5.05%	yes
2.8	ISHARES MSCI GLOBAL GOLD MINERS ETF	7.04%	yes
2.9	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	5.05%	yes
2.10	ISHARES MSCI USA ESG SELECT ETF	7.04%	yes
2.11	FIDELITY MSCI REAL ESTATE INDEX ETF	3.16%	yes
2.12	ISHARES FLOATING RATE BOND ETF	7.04%	yes
2.13	VANGUARD SHORT-TERM TREASURY ETF	7.84%	yes
2.14	USA TREASURE N/B	7.23%	yes
2.15	SPDR MSCI ACWI (EX-US) ETF	4.05%	yes
2.16	Fidelity MSCI Information Technology Index ETF	3.16%	yes
3	By Type of the Financial Instrument		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	52.47%	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	7.23%	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	31.25%	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	8.78%	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	3.71%	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 principal repayments on securities in the investment portfolio on pension assets transferred to trust management of Jusan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	607,067,000.00
Total			607,067,000.00

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

Type of instrument	Currency	Issuer of the security	Transaction amount in KZT
ETF	USD	VANGUARD SHORT-TERM TREASURY ETF	83,861,655.60
ETF	USD	ISHARES 1-3 YEAR TREASURY BOND ETF	70,788,875.98
GS	USD	Казначейские облигации США	88,912,633.52
Total			243,563,165.10

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

Type of instrument	Currency	Issuer of the security	Transaction amount in KZT
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	607,063,000.00
Total			607,063,000.00

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

Type of instrument	Currency	Bank	Transaction amount on KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			-

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

Type of instrument	Currency	Bank	Repayment amount in KZT
In the reporting month, there were no repayments of the principal debt on deposits			
Total			-