

Information on Investment Management of Pension Assets of UAPF JSC

As of March 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 2,272.54 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 | <i>KZT mln</i> | | | | |
|---|---------------------------------|-------------------------|---------------------------------|--------------------------|--------------------------------------|
| | Current value as of 01.01.2022. | Share as of 01.01.2022. | Current value as of 01.03.2022. | Share as of 01.03.2022r. | Increase / decrease since 01.01.2022 |
| Reverse Repo (no more than 90 calendar days) | 892.98 | 43.33% | 925.86 | 40.74% | 3.68% |
| Notes of NBRK | 0 | 0.00% | 0 | 0.00% | 0.00% |
| Bonds of STB RK | 155.3 | 7.54% | 155.75 | 6.85% | 0.29% |
| IPO | 120.2 | 5.83% | 122.30 | 5.38% | 1.75% |
| Equity instruments of foreign issuers (ETF shares) | 288.4 | 13.99% | 449.63 | 19.79% | 55.91% |
| Shares and depositary receipts of foreign issuers | 180.38 | 8.75% | 193.0 | 8.49% | 6.99% |
| Cash on accounts | 1.02 | 0.05% | 9.68 | 0.43% | 845.17% |
| Corporate bonds of RK issuers | 125.67 | 6.10% | 121.27 | 5.34% | -3.50% |
| Other assets (accounts receivable, overdue debt, provisions) | 0.38 | 0.02 | 0.91 | 0.04% | 142.57% |
| Bonds of quasi-public organizations of the Republic of Kazakhstan | 296.51 | 14.39% | 294.13 | 12.94% | -0.80% |
| Total PA managed by Halyk Global Markets | 2,060.84 | | 2,272.54 | | 10.27% |
| Liabilities payable under completed transactions | 0 | | 0 | | |
| Total pension assets | 2,060.84 | 100.00% | 2,272.54 | 100.00% | 10.27% |

As of March 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 10.85% 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 transactions, the current value of which increased by KZT17.36 mln over the reporting month and amounted to KZT925.86 mln. Their share in the portfolio was 40.74%.

The weighted average yield of reverse repo operations in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date was 11.29% per annum.

Bonds of Second-Tier Banks 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 second-tier banks of the Republic of Kazakhstan, the current value of which increased by KZT1.51 mln in the reporting month and amounted to KZT155.75 mln. Their share in the portfolio was 6.85%.

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 9.93% 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 KZT1.05 mln and amounted to KZT122.30 mln. Their share in the portfolio was 5.38%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 11.71% 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 (shares ETF), the current value of which increased by KZT94.81 mln in the reporting month and amounted to KZT449.63 mln. Their share in the portfolio was 19.79%.

In the reporting period, the purchase of shares of ETF issuers Vanguard S&P 500 ETF in the amount of KZT20.96 mln and SPDR S&P 500 ETF TRUST in the amount of KZT20.89 mln.

Corporate bonds of RK issuers

In addition, the investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes Corporate bonds of RK issuers, the current value of which decreased by KZT5.50 mln during the reporting month and amounted to KZT121.27 mln. Their share in the portfolio was 5.34%.

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 held in trust by Halyk Global Markets, there are shares of foreign issuers, the current value of which increased by KZT13.70 m. and amounted to KZT193.00 mln during the reporting month. Their share in the portfolio was 8.49%.

During the reporting period, shares of Meta Platforms, Inc. were sold in the amount of KZT5.34 mln and global depositary receipts of Sberbank PJSC in the amount of KZT0.24 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 decreased by KZT4.76 mln in the reporting month and amounted to KZT294.13 mln. Their share in the portfolio was 12.94%.

The weighted average yield to maturity of bonds of quasi-public 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 9.73% 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

KZT mln

| Currency | Current value as of 01.01.2022. | Share as of 01.01.2022. | Current value as of 01.03.2022. | Share as of 01.03.2022. | Increase / decrease since 01.01.22 |
|-------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|------------------------------------|
| National currency | 1,591.16 | 77.21% | 1,622.03 | 71.38% | 1.94% |
| US Dollars | 469.68 | 22.79% | 650.51 | 28.62% | 38.50% |
| Total: | 2,060.84 | 100.00% | 2,272.54 | 100.00% | 10.27% |

Investment results

As a result of investment activities, the amount of accrued investment income (as of March 1, 2022 from the date of transfer of assets) amounted to KZT 191.53 mln and the amount of accrued investment return (as of March 1, 2022 from January 1, 2022) amounted to KZT 78.73 mln. The return on pension assets was 12.15% since the beginning of operations and 3.45% 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

KZT mln

| Description | Investment income from the beginning of 2022 |
|--|--|
| Income in the form of interest on securities, including on placed deposits and reverse REPO operations | 28.29 |
| Income (loss) from market revaluation of securities | 50.48 |
| Income (loss) from revaluation of foreign currency | 1.22 |
| Other income (loss) | -1.26 |
| Total: | 78.73 |

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 | 01.02.2022 | 971.4357628 |
| 2 | 02.02.2022 | 971.4357628 |
| 3 | 03.02.2022 | 971.4357628 |
| 4 | 04.02.2022 | 971.4357628 |
| 5 | 05.02.2022 | 971.4357628 |
| 6 | 06.02.2022 | 971.4357628 |
| 7 | 07.02.2022 | 975.5302935 |
| 8 | 08.02.2022 | 975.5302935 |
| 9 | 09.02.2022 | 975.5302935 |
| 10 | 10.02.2022 | 975.5302935 |
| 11 | 11.02.2022 | 975.5302935 |
| 12 | 12.02.2022 | 975.5302935 |
| 13 | 13.02.2022 | 975.5302935 |
| 14 | 14.02.2022 | 973.9527023 |
| 15 | 15.02.2022 | 973.9527023 |
| 16 | 16.02.2022 | 973.9527023 |
| 17 | 17.02.2022 | 973.9527023 |
| 18 | 18.02.2022 | 973.9527023 |
| 19 | 19.02.2022 | 973.9527023 |
| 20 | 20.02.2022 | 973.9527023 |
| 21 | 21.02.2022 | 969.0605946 |
| 22 | 22.02.2022 | 969.0605946 |
| 23 | 23.02.2022 | 969.0605946 |
| 24 | 24.02.2022 | 969.0605946 |
| 25 | 25.02.2022 | 969.0605946 |

| | | |
|----|------------|---------------|
| 26 | 26.02.2022 | 969.0605946 |
| 27 | 27.02.2022 | 969.0605946 |
| 28 | 28.02.2022 | 1 008.8010325 |

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 March 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 | 0.43% | yes |
| | Reverse REPO | 40.74% | 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 | 5.38% | 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) | 28.28% | 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 | 25.17% | 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 |
| 1.1 | 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 |

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

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 | 20,960,164.80 |
| ETF | USD | SPDR S&P 500 ETF TRUST | 20,887,785.60 |
| Total | | | 41,847,950.40 |

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

| Type of instrument | Currency | Issuer | Nominal value in KZT |
|----------------------------|----------|----------------------|----------------------|
| Shares | USD | Meta Platforms, Inc. | 5,340,733.44 |
| Global depository receipts | USD | Sberbank PJSC | 240,298.94 |
| Total | | | 5,581,032.38 |