

**Information on Investment Management
of Pension Assets of UAPF JSC**

As of September 1, 2021, 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 1,438.67 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

KZT mln

Description	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.09.2021.	Share as of 01.09.2021г.	Increase / decrease since 01.04.2021
Reverse Repo (no more than 90 calendar days)	500.46	99.50%	14.01	0.97%	-97.20%
Notes of NBRK	0	0.00%	478.97	33.29%	-
Bonds of second-tier banks of the Republic of Kazakhstan	0	0.00%	153.50	10.67%	-
Equity instruments of foreign issuers (ETF shares)	0	0.00%	277.30	19.27%	-
Shares and depositary receipts of foreign issuers	0	0.00%	132.54	9.21%	-
Cash on accounts	2.51	0.50%	135.45	9.41%	5296.25%
Corporate bonds of RK issuers	0	0.00%	121.36	8.44%	-
Bonds of quasi-public organizations of the Republic of Kazakhstan	0	0.00%	125.54	8.73%	-
Total PA managed by Halyk Global Markets	502.97	100.00%	1,438.67	100.00%	186.03%
Liabilities payable under completed transactions	0	0.00%	0	0.00%	-
Total pension assets	502.97		1,438.67		186.03%

As of 01.09.2021 the weighted average yield of debt financial instruments and reverse repo transactions in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets, denominated in KZT was 9.99% per annum.

Reverse Repo (no more than 90 calendar days).

In the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are reverse repo transactions, the current value of which for the reporting month decreased by KZT 165.04 mln and amounted to KZT 14.01 mln. Their share in the portfolio was 0.97%. The weighted average yield of reverse repo transactions in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 8.89% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The main share in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, are the notes of the National Bank of the Republic of Kazakhstan, the current value of which for the reporting month amounted to KZT 478.97 mln. Their share in the portfolio was 33.29%.

In the period under review, 28 day notes of the National Bank of the Republic of Kazakhstan were redeemed for the amount of KZT300.00 mln.

In the reporting period, the purchase of notes of the National Bank of the Republic of Kazakhstan was made in the amount of KZT 300.00 mln with a yield of 9.18% per annum. The weighted average yield to maturity of notes of the National Bank 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 9.16% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan.

In addition to this, the investment portfolio of UAPF PA, which is in trust management of Halyk Global Markets, contains debt securities, bonds of second-tier banks of the Republic of Kazakhstan, the current value of which increased by KZT 103.81 mln during the reporting month and amounted to KZT 153.5 mln. Their share in the portfolio was 10.67%.

In the reporting period, the purchase of bonds of SB Home Credit and Finance Bank JSC in the amount of KZT100.00 mln with a yield of 12.49% per annum was made.

The weighted average yield to maturity of 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, denominated in tenge, as of the reporting date amounted to 11.83% per annum.

Equity instruments of foreign issuers (ETF shares).

Also, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are equity instruments of foreign issuers (ETF), the current value of which for the reporting month increased by KZT 18.27 mln and amounted to KZT 277.30 mln. Their share in the portfolio was 19.27%.

In the reporting period, shares of the exchange-traded investment fund Energy Select Sector SPDR Fund were purchased for a total amount of KZT 10.72 mln.

Corporate bonds of RK issuers

In addition, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are Corporate bonds of Kazakhstan issuers, the current value of which increased by KZT 1.10 mln and amounted to KZT 121.36 mln. Their share in the portfolio was 8.44%.

The weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 10.99% per annum.

Shares and depositary receipts of foreign issuers

Also, in the investment portfolio of PA UAPF, which are in trust management of Halyk Global Markets, there are shares of foreign issuers, the current value of which for the reporting month increased by KZT 33.36 mln and amounted to KZT 132.54 mln. Their share in the portfolio was 9.21%.

In the reporting period, there was purchase of shares of foreign issuers - Amazon.com for a total amount of KZT 8.48 mln, Apple Inc. for a total amount of KZT 8.33 mln, Facebook for a total amount of KZT8.35 mln.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In addition, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are bonds of quasi-public organizations of the Republic of Kazakhstan, the

current value of which increased by KZT 25.95 mln during the reporting month and amounted to KZT 125.54 mln. Their share in the portfolio was 8.73%.

In the reporting period, the purchase of bonds of Kazakhstan Stability Fund JSC in the amount of KZT 25.08 mln was made with a yield of 9.84% per annum. 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 10.04% 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 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.09.2021.	Share as of 01.09.2021г.	Increase / decrease since 01.04.21
KZT	502.97	100%	1,014.41	70.51%	101.68%
UST	0	0.00%	424.26	29.49%	-
Итого:	502.97	100.00%	1,438.67	100.00%	186.03%

Investment results

As a result of investment activities, the amount of accrued investment income (as of September 1, 2021 from the beginning of activities) amounted to KZT 53.24 mln. The return on pension assets was 4.73%.

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 Return in the Period
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	32.80
Income (loss) from market revaluation of securities	21.56
Income (loss) from revaluation of foreign currency	0.07
Other income (loss)	-1.19
Total:	53.24

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 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	02.08.2021	927.2149755
2	09.08.2021	934.3680826
3	16.08.2021	938.0875149
4	23.08.2021	934.6490444
5	31.08.2021	942.0439024

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 September 1, 2021 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	9.41%	yes
	Reverse REPO	0.97%	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	33.29%	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	Deposits in second-tier banks of the Republic of Kazakhstan	0.00%	yes
4	Deposits in non-resident banks	0.00%	yes
5	Debt securities issued by international financial institutions	0.00%	yes
6	State securities issued by the central governments of foreign states	0.00%	yes
7	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	28.49%	yes
8	Debt securities, foreign non-government issuers	0.00%	yes
9	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
10	Debt securities of non-government issuers of the Republic of Kazakhstan	19.11%	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

No.	Type of the Financial Instrument	Actual Value (as 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

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
Notes NBRK	KZT	National Bank of the Republic of Kazakhstan	297,902,100.00
Bonds	KZT	Home Credit and Finance Bank SB JSC	102,697,555.56
Bonds	KZT	Kazakhstan Sustainability Fund JSC	24,999,424.33
Shares	USD	Amazon.com	8,479,491.75
Shares	USD	Apple Inc	8,333,234.43
Shares	USD	Facebook Inc.	8,347,739.40
ETF	USD	Energy Select Sector SPDR Fund	10,721,416.24
Total			461,480,961.71

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

Type of instrument	Currency	Issuer	Nominal value in KZT
Notes NBRK	KZT	National Bank of the Republic of Kazakhstan	300,000,000.00
Total			300,000,000.00