

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

As of August 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 1,335.80 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**

<i>KZT mln</i>					
Description	Current value as of 01.03.2021.	Share as of 01.03.2021.	Current value as of 01.08.2021.	Share as of 01.08.2021r.	Increase / decrease since 01.04.2021
Reverse Repo (no more than 90 calendar days)	500.46	99.50%	179.05	13.40%	-64.22%
Notes of NBRK	0	0.00%	477.53	35.75%	-
Bonds of second-tier banks of the Republic of Kazakhstan	0	0.00%	49.69	3.72%	-
Equity instruments of foreign issuers (ETF shares)	0	0.00%	259.02	19.39%	-
Cash on accounts	2.51	0.50%	51.48	3.85%	1947,72%
Corporate bonds of RK issuers	0	0.00%	120.26	9.00%	-
Shares and depositary receipts of foreign issuers	0	0	99.18	7.42%	-
Bonds of quasi-public organizations of the Republic of Kazakhstan	0	0.00%	99.59	7.46%	-
Total PA managed by Halyk Global Markets	<b>502.97</b>	<b>100.00%</b>	<b>1 335.80</b>	<b>100.00%</b>	165,58%
Liabilities payable under completed transactions	0	0.00%	0	0.00%	-
<b>Total pension assets</b>	<b>502.97</b>		<b>1,335.80</b>		<b>165,58%</b>

As of 01.08.2021 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 9.41% per annum.

### **Reverse Repo (no more than 90 calendar days).**

In the investment portfolio of PA UAPF, which are in trust management of Halyk Global Markets, there are reverse repo transactions, the current value of which during the reporting month decreased by KZT 570.24 mln and amounted to 179.05 million KZT. Their share in the portfolio was 13.40%. The weighted average yield of reverse repo transactions in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in KZT, as of the reporting date amounted to 8.80% per annum.

### **Notes of the National Bank of the Republic of Kazakhstan**

The main share in the investment portfolio of PA UAPF held in trust by Halyk Global Markets is taken by the notes of the National Bank of the Republic of Kazakhstan, the current value of which for the reporting month amounted to KZT 477.53 mln. Their share in the portfolio was 35.75%.

In the reporting period, the purchase of notes of the National Bank of the Republic of Kazakhstan in the amount of KZT 300.00 mln with a yield of 8.90% per annum was made. The weighted average yield to maturity of the notes of the National Bank of the Republic of Kazakhstan in the investment portfolio of PA UAPF held in trust by Halyk Global Markets, denominated in KZT, as of the reporting date was 8.98% 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 decreased by KZT 2.14 mln and amounted to KZT 49.69 mln. Their share in the portfolio was 3.72%.

The weighted average yield to maturity of debt securities of second-tier banks of the Republic of Kazakhstan in the investment portfolio of PA UAPF held in trust by Halyk Global Markets, denominated in KZT, as of the reporting date amounted to 10.52% per annum.

### **Equity instruments of foreign issuers (ETF shares).**

Also, in the investment portfolio of PA UAPF, which are in trust management of Halyk Global Markets, there are equity instruments of foreign issuers, the current value of which for the reporting month increased by KZT 107.52 mln and amounted to KZT 259.02 mln. Their share in the portfolio was 19.39%.

In the reporting period, the purchase of shares of exchange-traded investment funds Vanguard S&P 500 ETF for a total amount of KZT 64.89 mln, Energy Select Sector SPDR Fund for a total amount of KZT 24.63 mln, SPDR S&P 500 ETF for a total amount of KZT 64.62 mln.

Also in the reporting period, the sale of shares of the exchange-traded investment fund iShares 3-7 Year Treasury Bond ETF for a total amount of KZT 49.35 mln was completed.

### **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 for the reporting month amounted to KZT 120.26 mln. Their share in the portfolio was 9.00%.

In the reporting period, the purchase of bonds of MFO Toyota Financial Services Kazakhstan LLP was made in the amount of KZT 120.00 mln with a yield of 11.00% per annum.

The weighted average yield to maturity of corporate bonds of Kazakhstan issuers in the investment portfolio of PA UAPF held in trust by Halyk Global Markets, denominated in KZT, as of the reporting date amounted to 11.00% 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 amounted to KZT 99.18 mln. Their share in the portfolio was 7.42%.

During the reporting period, the purchase of shares of foreign issuers CITIGROUP INC. for a total amount of KZT 101.06 mln.

### **Bonds of quasi-public organizations of the Republic of Kazakhstan**

In addition to this, the investment portfolio of PA UAPF held in trust by Halyk Global Markets contains bonds of quasi-public organizations of the Republic of Kazakhstan, the current value of which for the reporting month amounted to KZT 99.59 mln. Their share in the portfolio was 7.46%.

In the reporting period, the purchase of bonds of Kazakhstan Stability Fund JSC in the amount of KZT 100.32 mln with a yield of 10.09% per annum was made. The weighted average yield to maturity of bonds of quasi-governmental organizations of the Republic of Kazakhstan in the investment portfolio of PA UAPF held in trust by Halyk Global Markets, denominated in KZT, as of the reporting date amounted to 10.09% 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**

Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.08.2021.	Share as of 01.08.2021г.	KZT mln
					Increase / decrease since 01.04.21
National currency	502.97	100%	928.09	69.48%	84.52%
US dollars	0	0.00%	407.71	30.52%	-
<b>Total:</b>	<b>502.97</b>	<b>100.00%</b>	<b>1 335.80</b>	<b>100.00%</b>	<b>165.58%</b>

### Investment results

As a result of investment activities, the amount of accrued investment income (as of August 1, 2021 from the beginning of activities) amounted to KZT 28.54 mln. The return on pension assets was 2.96%.

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**

Description	KZT mln
	Investment Return in the Period
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	25.07
Income (loss) from market revaluation of securities	4.65
Income (loss) from revaluation of foreign currency	-0.01
Other income (loss)	-1.17
<b>Total:</b>	<b>28.54</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 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	01.07.2021	920.3713341
2	02.07.2021	920.3713341
3	03.07.2021	920.3713341
4	04.07.2021	920.3713341
5	05.07.2021	920.3713341
6	06.07.2021	920.3713341
7	07.07.2021	922.8344461
8	08.07.2021	922.8344461
9	09.07.2021	922.8344461
10	10.07.2021	922.8344461
11	11.07.2021	922.8344461
12	12.07.2021	924.6363986
13	13.07.2021	924.6363986
14	14.07.2021	924.6363986
15	15.07.2021	924.6363986
16	16.07.2021	924.6363986
17	17.07.2021	924.6363986
18	18.07.2021	924.6363986

19	19.07.2021	922.9391767
20	20.07.2021	922.9391767
21	21.07.2021	922.9391767
22	22.07.2021	922.9391767
23	23.07.2021	922.9391767
24	24.07.2021	922.9391767
25	25.07.2021	922.9391767
26	26.07.2021	925.8644655
27	27.07.2021	925.8644655
28	28.07.2021	925.8644655
29	29.07.2021	925.8644655
30	30.07.2021	925.8644655
31	31.07.2021	926.1378106

### 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 Markets<sup>1</sup>. 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 August 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)
	<b>Cash, including bank balances</b>	<b>3.91%</b>	<b>yes</b>
	<b>Reverse REPO</b>	<b>13.40%</b>	<b>yes</b>
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	43.21%	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)	26.76%	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	9.00%	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

<sup>1</sup> 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

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 of the security	Nominal value in KZT
Notes	KZT	National Bank of the Republic of Kazakhstan	300,000,000.00
Bonds	KZT	Toyota Financial Services Kazakhstan IFO LLP	120,000,000.00
Shares (units) of exchange-traded investment funds	USD	Vanguard S&P 500 ETF	64,892,594.30
Shares	USD	CITIGROUP INC	101,061,234.,90
Shares (units) of exchange-traded investment funds	USD	SPDR S&P 500 ETF TRUST	64,622,736.94
Shares (units) of exchange-traded investment funds	USD	Energy Select Sector SPDR Fund	24,628,567.57
Bonds	KZT	Kazakhstan Sustainability Fund	100,319,000.00
<b>Total</b>			<b>775,524,133.71</b>

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

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
Shares (units) of exchange-traded investment funds	USD	iShares 3-7 Year Treasury ETF (issuer – Blackrock)	49,350,145.01
<b>Total</b>			<b>49,350,145.01</b>