

## Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of June 1, 2023, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT972.75 million.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

**Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, in the context of financial instruments**

Description	<i>KZT million</i>				
	Current Value as of 01.01.2023	Share as of 01.01.2023	Current Value as of 01.05.2023	Share as of 01.05.2023	Growth/ loss from the be- ginning of the year
GS MF RK	696.58	68.78%	575.16	59.13%	-17.43%
Bonds of quasi-public organizations of the Republic of Kazakhstan	86.90	8.58%	81.28	8.36%	-6.47%
Shares and depository receipts of RK issuers	82.61	8.16%	93.15	9.58%	12.76%
Equity instruments of foreign issuers (ETF Units)	26.98	2.66%	31.82	3.27%	17.95%
REPO	0.00	0.00%	0.00	0.00%	0.00%
Other assets (accounts receivable, overdue debt, provisions)	0.00	0.00%	8.21	0.84%	-
Cash in investment accounts	119.76	11.82%	183.13	18.83%	52.91%
<b>Total PA in trust by the IPM</b>	<b>1012.84</b>	<b>100.00%</b>	<b>972.75</b>	<b>100.00%</b>	<b>-3.96%</b>
Obligations to pay for completed transactions	0.00	0.00%	0.00	0.00%	0.00%
<b>Total Pension Assets</b>	<b>1012.84</b>		<b>972.75</b>		<b>-3.96%</b>

As of June 1, 2023, the weighted average yield to maturity (YTM) of debt financial instruments was 11.61% per annum.

### **Cash in investment accounts and reverse REPO operations**

At the end of the reporting period, the cash balances on investment accounts amounted to KZT183.13 million. Their share in the portfolio was 18.83%.

### **Government securities of the Ministry of Finance of the Republic of Kazakhstan**

The current value of the Government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month amounted to KZT575.16 million. Their share in the portfolio was 59.13%.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 12.24% per annum.

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

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan amounted to 7.21% per annum in US dollars. The current

value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month amounted to KZT81.28 million. Their share in the portfolio was 8.36%.

In the reporting period, Eurobonds of the issuer JSC National Company «KazMunayGas» were purchased.

### Shares and depositary receipts of issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month amounted to KZT93.15 million. Their share in the portfolio was 9.58%.

### Equity instruments of foreign issuers (ETF Units)

The current value of equity instruments of foreign issuers (ETF Units) at the end of the reporting month amounted to KZT31.82 million. Their share in the portfolio was 3.27%.

During the reporting period, the purchase of ETF units of SPDR PORTFOLIO S&P 500 ETF issuers was made.

### Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments are denominated, acquired from the UAPF's pension assets in the trust management of Centras Securities, is presented in Table 2.

**Table 2. Structure of the investment portfolio of UAPF PA held in trust by Centras Securities, by currencies**

*KZT million*

Currency	Current Value as of 01.01.2023	Share as of 01.01.2023	Current Value as of 01.06.2023	Share as of 01.06.2023	Growth/ loss from the beginning of the year
National currency	806.73	79.65%	756.34	77.75%	-6.25%
US Dollars	206.11	20.35%	216.41	22.25%	5.00%
<b>Total:</b>	<b>1012.84</b>	<b>100%</b>	<b>972.75</b>	<b>100%</b>	<b>-3.96%</b>

### Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income from the beginning of 2023 amounted to KZT43.52 million. The return on pension assets since the beginning of 2023 has been 4.09%.

The structure of accrued investment income for the specified period is presented in Table 3.

**Table 3. Structure of investment income received from UAPF PAs held in trust by Centras Securities**

*KZT million*

Description	Investment return of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	46.17
Income (loss) from market revaluation of securities, from revaluation of foreign currency and other income (losses)	5.11
Income (loss) from foreign currency revaluation	-5.72
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	-2.04
<b>Total:</b>	<b>43.52</b>

### **Information on the Value of a Notional Pension Unit**

The dynamics of the value of the notional pension unit of UAPF PA held in trust by Centras Securities is presented in Table 4.

**Table 4. Cost of one notional pension unit of UAPF PA held in trust by Centras Securities**

No.	Date	Value of one notional pension unit
1	01.05.2023	1063.8537628
2	02.05.2023	1074.4508005
3	03.05.2023	1074.4508005
4	04.05.2023	1074.4508005
5	05.05.2023	1074.4508005
6	06.05.2023	1074.4508005
7	07.05.2023	1074.4508005
8	08.05.2023	1074.4508005
9	09.05.2023	1074.4508005
10	10.05.2023	1069.2982620
11	11.05.2023	1069.2982620
12	12.05.2023	1069.2982620
13	13.05.2023	1069.2982620
14	14.05.2023	1069.2982620
15	15.05.2023	1071.2194126
16	16.05.2023	1071.2194126
17	17.05.2023	1071.2194126
18	18.05.2023	1071.2194126
19	19.05.2023	1071.2194126
20	20.05.2023	1071.2194126
21	21.05.2023	1071.2194126
22	22.05.2023	1067.3073085
23	23.05.2023	1067.3073085
24	24.05.2023	1067.3073085
25	25.05.2023	1067.3073085
26	26.05.2023	1067.3073085
27	27.05.2023	1067.3073085
28	28.05.2023	1067.3073085
29	29.05.2023	1073.4638722
30	30.05.2023	1073.4638722
31	31.05.2023	1 075.2603408

### **Information on compliance with the parameters of the investment declaration**

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of June 1, 2023 is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by Centras Securities**

No.	Type of Financial Instrument	Actual value (as a percentage of the total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	8.21%	<b>yes</b>
2	Foreign currency of other countries, according to the Resolution	10.62%	<b>yes</b>
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states) issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	59.13%	<b>yes</b>
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	<b>yes</b>
5	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%	<b>yes</b>
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	<b>yes</b>
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	<b>yes</b>
8	Deposits in non-resident banks, according to the Resolution	0.00%	<b>yes</b>
9	Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; the Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Centre for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation; as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%	0.00%	<b>yes</b>
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	0.00%	<b>yes</b>
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * 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 agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	0.00%	<b>yes</b>

12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	17.93%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	3.27%	yes
14	Shares of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

### Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

**Table 6. Information on the purchase of financial instruments in the reporting month**

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
ETF	USD	SPDR PORTFOLIO S&P 500 ETF	3 172 620.00
Eurobonds	USD	JSC "National Company "KazMunayGas"	83 329 790.40
<b>Total</b>			<b>86 502 410.40</b>

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Government securities	KZT	Ministry of Finance of the Republic of Kazakhstan	22 731 968.89
Eurobonds	USD	JSC "National Company "KazMunayGas"	86 514 986.60
Government securities	KZT	Ministry of Finance of the Republic of Kazakhstan	15 228 440.00
<b>Total</b>			<b>124 475 395.49</b>

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
There were no redemptions on securities in the reporting month			
<b>Total</b>			-

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

Type of Instrument	Currency	Bank	Amount of Transaction in KZT
There were no placements in deposits of foreign banks in the reporting month			
<b>Total</b>			-

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

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
<b>Total</b>			-