

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

As of September 01, 2022 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 4,088.42 mln.

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 01.01.2022	Share as of 01.01.2022	Current value as of 01.09.2022	Share as of 01.09.2022	Increase/decrease within the period, %
GS MFRK	516.73	15.07%	709.02	17.34%	37.21%
Notes of NB RK	1,146.26	33.43%	904.08	22.11%	-21.13%
ETF	838.33	24.45%	1,265.38	30.95%	50.94%
Cash in investment accounts	357.19	10.42%	508.47	12.44%	42.31%
REPO	570.78	16.64%	701.47	17.16%	22.90%
Total pension assets managed by Jusan Invest JSC¹	3,429.29	100.00%	4,088.42	100.00%	19.22%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	
Total:	3,429.29		4,088.42		19.22%

As of September 01, 2022 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 13.819% per annum.

Exchange Traded Funds

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by Exchange Traded Funds (hereinafter - ETF), which amounted to KZT1,265.38 mln. Their share in the portfolio amounted to 30.95%.

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

The current value of government securities (hereinafter referred to as SS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK) amounted to KZT709.02 mln. Their share in the portfolio was 17.34%.

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 13.29% 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 KZT904.08 mln. Their share in the portfolio amounted to 22.11%.

In the reporting period, NBRK notes were redeemed in the amount of KZT916.57 mln.

In the reporting period, 28-day NBRK notes in the amount of KZT300.00 mln with a yield of 14.21%, 28-day NBRK notes in the amount of 300.01 KZT mln with a yield of 14.22% and 28-day NBRK notes in the amount of KZT299.96 mln with a yield of 14.23%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge was 14.22% per annum.

Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments purchased using pension assets transferred to trust management by Jusan Invest are denominated, is presented in Table 2

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

Table 2. The structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currencies*KZT mln*

Currency	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.09.2022.	Share as of 01.09.2022.	Increase/ Decrease within period, %
National currency	2,236.50	60.36%	2,615.02	63.96%	16.92%
US dollars	1,192.89	39.64%	1,473.40	36.04%	23.51%
Total:	3,429.39	100.00%	4,088.42	100.00%	19.22%

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 amount of accrued investment loss for 2022 amounted to KZT41.06 mln. The return on pension assets amounted to 1.49%.

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 Return in 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	130.04
Income (loss) from market revaluation of securities	-112.81
Income (loss) from revaluation of foreign currency	27.61
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-3.78
Total:	41.06

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 Jusan Invest is presented in Table 4.

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

No.	Date	Value of a Notional Pension Unit
1	01.08.2022	995.7554355
2	02.08.2022	995.7554355
3	03.08.2022	995.7554355
4	04.08.2022	995.7554355
5	05.08.2022	995.7554355
6	06.08.2022	995.7554355
7	07.08.2022	995.7554355
8	08.08.2022	993.4894758
9	09.08.2022	993.4894758
10	10.08.2022	993.4894758
11	11.08.2022	993.4894758
12	12.08.2022	993.4894758
13	13.08.2022	993.4894758
14	14.08.2022	993.4894758
15	15.08.2022	1 001.9439679
16	16.08.2022	1 001.9439679
17	17.08.2022	1 001.9439679
18	18.08.2022	1 001.9439679

19	19.08.2022	1 001.9439679
20	20.08.2022	1 001.9439679
21	21.08.2022	1 001.9439679
22	22.08.2022	995.8596474
23	23.08.2022	995.8596474
24	24.08.2022	995.8596474
25	25.08.2022	995.8596474
26	26.08.2022	995.8596474
27	27.08.2022	995.8596474
28	28.08.2022	995.8596474
29	29.08.2022	995.8596474
30	30.08.2022	995.8596474
31	31.08.2022	986.6821232

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 September 1, 2022 is presented in Table 5.

Table 5. Investment limits for pension assets transferred to trust management 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	63.96%	yes
1.2	Foreign Currency	36.04%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	49.19%	yes
2.2	National Bank of the Republic of Kazakhstan SE	49.19%	yes
2.3	"KAZAKHSTAN SUSTAINABILITY FUND JSC	7.42%	yes
2.4	ISHARES 1-3 YEAR TREASURY BOND ETF	8.20%	yes
2.5	Vanguard S&P 500 ETF	8.20%	yes
2.6	HALYK BANK OF KAZAKHSTAN	0.00%	yes
2.7	VanEck Vectors Gold Miners ETF	3.19%	yes
2.8	ISHARES CORE S&P 500 ETF	8.20%	yes
2.9	SCHWAB EMERGING MARKETS EQUITY ETF	4.87%	yes
2.10	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.20%	yes
2.11	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	4.87%	yes
2.12	ISHARES MSCI USA ESG SELECT ETF	8.20%	yes
2.13	FIDELITY MSCI REAL ESTATE INDEX ETF	2.92%	yes
2.14	ISHARES FLOATING RATE BOND ETF	8.20%	yes
2.15	VANGUARD SHORT-TERM TREASURY ETF	8.20%	yes
2.16	SPDR MSCI ACWI (EX-US) ETF	3.57%	yes
3	By Type of the Financial Instrument		

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

3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	49.19%	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	0.00%	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	7.42%	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	30.95%	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	6.62%	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	0.00%	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
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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
GS	KZT	The National Bank of the Republic of Kazakhstan	303,015,000.00
GS	KZT	The National Bank of the Republic of Kazakhstan	303,024,000.00
GS	KZT	The National Bank of the Republic of Kazakhstan	302,972,000.00
Total			909,011,000.00

Table 7. Information on principal repayments on securities in the investment portfolio for 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
GS	KZT	The National Bank of the Republic of Kazakhstan	302,915,000.00
GS	KZT	The National Bank of the Republic of Kazakhstan	310,658,000.00
GS	KZT	The National Bank of the Republic of Kazakhstan	303,000,000.00
Total			916,573,000.00