

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

As of September 1, 2024, 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 KZT1,471.22 mln.

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

KZT mln

Description	Current Value as of 01.01.2024	Share as of 01.01.2024	Current Value as of 01.09.2024	Share as of 01.09.2024	Growth/ loss from the beginning of the year
GS MF RK	346.86	33.89%	355.38	24.16%	2.46%
Bonds of quasi-public organizations of the Republic of Kazakhstan	197.07	19.25%	198.03	13.46%	0.49%
Bonds of STB RK	168.85	16.50%	114.19	7.76%	-32.37%
Corporate bonds of RK issuers	-	-	108.77	7.39%	-
Shares and depositary receipts of RK issuers	83.98	8.21%	148.88	10.12%	77.27%
ETF	9.48	0.93%	10.32	0.70%	8.85%
Shares and depositary receipts of foreign issuers	21.86	2.14%	47.52	3.23%	117.41%
US government bonds	81.04	7.92%	110.34	7.50%	36.15%
REPO	88.07	8.60%	306.94	20.86%	248.51%
Other assets (accounts receivable, overdue debt, provisions)	-	-	-	-	-
Cash in investment accounts	26.33	2.57%	70.86	4.82%	169.09%
Total PA in trust by the IPM	1,023.54	100.00%	1,471.22	100.00%	43.74%
Obligations to pay for completed transactions	-	-	-	-	-
Total Pension Assets	1,023.54	-	1,471.22	-	43.74%

As of 01.09.2024, the weighted average yield on debt financial instruments denominated in tenge was 12.50% per annum. The weighted average yield on financial instruments denominated in US dollars was 5.67% per annum. In aggregate, the total weighted average yield on debt financial instruments is 10.90% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT70.86 mln. Their share in the portfolio was 4.82%. At the end of the reporting period, cash balances under repo transactions amounted to KZT306.94 mln. Their share in the portfolio was 20.86%.

The weighted average yield on reverse repo transactions as of the reporting date was 13.80% per annum.

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

The current value of 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 was KZT355.38 mln. Their share in the portfolio was 24.16%.

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 was 12.45% 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 was 5.58% per annum in US dollars and 12.70% per annum in tenge.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT198.03 mln. Their share in the portfolio was 13.46%.

Bonds of STB RK

As of the reporting date, the average weighted yield to maturity on bonds was 13.53% per annum. The current value of bonds at the end of the reporting month was KZT114.19 mln. Their share in the portfolio was 7.76%.

Corporate bonds of issuers of the Republic of Kazakhstan

As of the reporting date, the average weighted yield to maturity on bonds was 11.38% per annum. The current value of bonds at the end of the reporting month was KZT108.77 mln. Their share in the portfolio was 7.39%.

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 was KZT148.88 mln. Their share in the portfolio was 10.12%.

US Government Bonds

The current value of US government bonds at the end of the reporting month was KZT110.34 mln. Their share in the portfolio was 7.50%. On the reporting date, the average weighted yield to maturity on US government bonds was 5.73% per annum in US dollars.

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 was KZT10.32 mln. Their share in the portfolio was 0.70%.

Shares and depositary receipts of foreign issuers

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month amounted to KZT47.52 mln. Their share in the portfolio amounted to 3.23%

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments acquired using pension assets of the UAPF in trust management of Centras Securities are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, by currency

KZT mln

Currency	Current Value as of 01.01.2024	Share as of 01.01.2024	Current Value as of 01.09.2024	Share as of 01.09.2024	Growth/ loss from the beginning of the year
National currency	759.45	74.20%	1,078.94	73.34%	42.07%
US Dollars	242.24	23.67%	368.87	25.07%	52.28%
Canada Dollars	21.86	2.14%	23.41	1.59%	7.12%
Total:	1,023.54	100%	1,471.22	100%	43.74%

Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2024 amounted to KZT145.28 mln. The return on pension assets since the beginning of 2024 amounted to 11.49%.

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

Table 3. Structure of investment income received from PA UAPF, which are in the trust management of Centras Securities

KZT mln

Description	Investment return of 2024
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	94,12
Income (loss) from market revaluation of securities	36,34
Income (loss) from foreign currency revaluation	15,46
Income (loss) from revaluation of other assets (ETF)	0,00
Income (loss) on assets under external management	0,00
Other income (losses)	-0.64
Total:	145,28

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 a notional pension unit
1	01.08.2024	1,246.6969166
2	02.08.2024	1,246.6969166
3	03.08.2024	1,246.6969166
4	04.08.2024	1,246.6969166
5	05.08.2024	1,254.4002796
6	06.08.2024	1,254.4002796
7	07.08.2024	1,254.4002796
8	08.08.2024	1,254.4002796
9	09.08.2024	1,254.4002796
10	10.08.2024	1,254.4002796

11	11.08.2024	1,254.4002796
12	12.08.2024	1,257.7098761
13	13.08.2024	1,257.7098761
14	14.08.2024	1,257.7098761
15	15.08.2024	1,257.7098761
16	16.08.2024	1,257.7098761
17	17.08.2024	1,257.7098761
18	18.08.2024	1,257.7098761
19	19.08.2024	1,267.8615780
20	20.08.2024	1,267.8615780
21	21.08.2024	1,267.8615780
22	22.08.2024	1,267.8615780
23	23.08.2024	1,267.8615780
24	24.08.2024	1,267.8615780
25	25.08.2024	1,267.8615780
26	26.08.2024	1,274.2738161
27	27.08.2024	1,274.2738161
28	28.08.2024	1,274.2738161
29	29.08.2024	1,274.2738161
30	30.08.2024	1,274.2738161
31	31.08.2024	1,274.6028671

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 September 1, 2024 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 (in per cent of PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	1.35%	yes
2	Foreign currency of other countries, according to the Resolution	3.47%	yes
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	24.16%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
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%	yes
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	6.85%	yes

7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
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%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	7.50%	yes
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 depositary 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	3.23%	yes
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	52.74%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	0.70%	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
Total			

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
Total			-

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Total			

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

Type of instrument	Currency	Bank	Amount of Transaction in KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			-

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			
Total			-