

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

As of February 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 KZT1,051.23 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

| Description | <i>KZT mln</i> | | | | |
|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|---|
| | Current Value as of 01.01.2024 | Share as of 01.01.2024 | Current Value as of 01.02.2024 | Share as of 01.02.2024 | Growth/ loss from the begin- ning of the year |
| GS MF RK | 346.86 | 33.89% | 356.41 | 33.90% | 2.75% |
| Bonds of quasi-public organiza- tions of the Republic of Kazakhstan | 197.07 | 19.25% | 288.93 | 27.49% | 46.62% |
| Bonds of STB RK | 168.85 | 16.50% | 87.65 | 8.34% | -48.09% |
| Shares and depositary receipts of RK issuers | 83.98 | 8.21% | 83.86 | 7.98% | -0.15% |
| ETF | 9.48 | 0.93% | 9.27 | 0.88% | -2.22% |
| Shares and depositary receipts of foreign issuers | 21.86 | 2.14% | 20.87 | 1.99% | -4.52% |
| US government bonds | 81.04 | 7.92% | 80.19 | 7.63% | -1.06% |
| REPO | 88.07 | 8.60% | 96.15 | 9.15% | 0.00% |
| Other assets (accounts receivable, overdue debt, provisions) | - | - | 0.00 | 0.00% | - |
| Cash in investment accounts | 26.33 | 2.57% | 27.90 | 2.65% | 5.97% |
| Total PA in trust by the IPM | 1,023.54 | 100.00% | 1,051.23 | 100.00% | 2.70% |
| Obligations to pay for completed transactions | 0.00 | 0.00% | 0.00 | 0.00% | - |
| Total Pension Assets | 1,023.54 | - | 1,051.23 | - | 2.70% |

As of February 1, 2024, the weighted average yield to maturity (YTM) of debt financial instruments was 12.16% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, the cash balances in investment accounts amounted to KZT27.90 mln. Their share in the portfolio was 2.65%. At the end of the reporting period, cash balances on repo transactions amounted to KZT96.15 mln. Their share in the portfolio was 9.15%. The weighted average return on reverse repo transactions as of the reporting date was 14.25% 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 amounted to KZT356.41 mln. Their share in the portfolio was 33.90%. 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 12.38% 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 5.83% per annum in US dollars and 16.22% 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 amounted to KZT288.93 mln. Their share in the portfolio was 27.49%.

During the reporting period, coupon international bonds of Development Bank of Kazakhstan JSC were purchased.

Bonds of STB RK

As of the reporting date, the weighted average yield to maturity on bonds was 14.78% per annum. The current value of the bonds at the end of the reporting month amounted to KZT87.65 mln. Their share in the portfolio was 8.34%.

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 KZT83.86 mln. Their share in the portfolio was 7.98%.

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 KZT9.27 mln. Their share in the portfolio was 0.88%.

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 KZT20.87 mln. Their share in the portfolio was 1.99%.

US government bonds

The current value at the end of the reporting month amounted to KZT80.19 mln. Their share in the portfolio was 7.63%.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments acquired using the pension assets of the UAPF in the 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

| Currency | <i>KZTmln</i> | | | | |
|-------------------|--------------------------------|------------------------|--------------------------------|------------------------|--|
| | Current Value as of 01.01.2024 | Share as of 01.01.2024 | Current Value as of 01.02.2024 | Share as of 01.02.2024 | Growth/loss from the beginning of the year |
| National currency | 759.45 | 74.20% | 790.75 | 75.22% | 4.12% |
| US dollars | 242.24 | 23.67% | 239.61 | 22.79% | -1.09% |
| Canadian dollars | 21.86 | 2.14% | 20.87 | 1.99% | -5% |
| Total: | 1,023.54 | 100% | 1,051.23 | 100% | 2.70% |

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 KZT11.05 mln. The return on pension assets since the beginning of 2024 has amounted to 0.98%.

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

| Description | Investment return of 2024 |
|--|------------------------------|
| Income in the form of interest on securities, including on placed deposits and reverse REPO operations | 9.22 |
| Income (loss) from market revaluation of securities | 4.80 |
| Income (loss) from foreign currency revaluation | -2.95 |
| Income (loss) from revaluation of other assets (ETF) | 0 |
| Income (loss) on assets under external management | 0 |
| Other income (losses) | -0.02 |
| Total: | 11.05 |

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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 | 01.01.2024 | 1,143.2277459 |
| 2 | 02.01.2024 | 1,143.2277459 |
| 3 | 03.01.2024 | 1,150.6132019 |
| 4 | 04.01.2024 | 1,150.6132019 |
| 5 | 05.01.2024 | 1,150.6132019 |
| 6 | 06.01.2024 | 1,150.6132019 |
| 7 | 07.01.2024 | 1,150.6132019 |
| 8 | 08.01.2024 | 1,146.6701024 |
| 9 | 09.01.2024 | 1,146.6701024 |
| 10 | 10.01.2024 | 1,146.6701024 |
| 11 | 11.01.2024 | 1,146.6701024 |
| 12 | 12.01.2024 | 1,146.6701024 |
| 13 | 13.01.2024 | 1,146.6701024 |
| 14 | 14.01.2024 | 1,146.6701024 |
| 15 | 15.01.2024 | 1,150.9161358 |
| 16 | 16.01.2024 | 1,150.9161358 |
| 17 | 17.01.2024 | 1,150.9161358 |
| 18 | 18.01.2024 | 1,150.9161358 |
| 19 | 19.01.2024 | 1,150.9161358 |

| | | |
|----|------------|---------------|
| 20 | 20.01.2024 | 1,150.9161358 |
| 21 | 21.01.2024 | 1,150.9161358 |
| 22 | 22.01.2024 | 1,150.2157348 |
| 23 | 23.01.2024 | 1,150.2157348 |
| 24 | 24.01.2024 | 1,150.2157348 |
| 25 | 25.01.2024 | 1,150.2157348 |
| 26 | 26.01.2024 | 1,150.2157348 |
| 27 | 27.01.2024 | 1,150.2157348 |
| 28 | 28.01.2024 | 1,150.2157348 |
| 29 | 29.01.2024 | 1,155.2040390 |
| 30 | 30.01.2024 | 1,155.2040390 |
| 31 | 31.01.2024 | 1,154.4770080 |

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 February 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) | 0.50% | yes |
| 2 | Foreign currency of other countries, according to the Resolution | 2.15% | 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 | 33.90% | 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 | 8.84% | 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; | 0.00% | yes |

| | | | |
|----|---|--------|------------|
| | <p>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%</p> | | |
| 10 | Securities with state status, issued by the governments of foreign states, in accordance with the Decree | 7.63% | yes |
| 11 | <p>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;</p> <p>*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</p> | 1.99% | 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 | 44.11% | yes |
| 13 | Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution | 0.88% | 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 |
|----------------------------|----------|------------------------------------|------------------------------|
| Coupon international bonds | KZT | Development Bank of Kazakhstan JSC | 91,617,700.00 |
| Total | | | 91,617,700.00 |

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 USD |
|--------------------|----------|----------------------|------------------------------|
| Total | | | |

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

| Type of instrument | Currency | Issuer | Amount of Transaction in KZT |
|--------------------|----------|-------------------|------------------------------|
| Coupon bonds | KZT | Eurasian Bank JSC | 80,000,000.00 |
| Итого | | | 80,000,000.00 |

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 | | | - |