

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

As of 01.12.2021 pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 2,762.76 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

<i>KZT mln</i>					
Description	Current value as of 01.04.2021	Share as of 01.04.2021	Current value as of 01.12.2021	Share as of 01.12.2021	Increase / decrease within the period
GS MF RK	0.00	0.00%	512.80	18.56%	
Notes NBRK	399.09	60.11%	1,058.18	38.30%	165.15
Exchange Traded Funds Shares (ETF)	263.22	39.64%	586.71	21.24%	122.90
Cash on investment accounts	1.66	0.25%	605.08	21.90%	36,422.23
Other assets (accounts receivable, overdue debt, provisions)	0.00	0.00%	0.00	0.00%	
Total pension assets managed by Jusan Invest JSC¹	663.97	100.00%	2,762.76	100.00%	316.10
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	
Total:	663.97		2,762.76		316.10

As of 01.12.2021 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 9.37% 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 (hereinafter - the NBRK) amounted to KZT 1,058.18 mln. Their share in the portfolio was 38.30%.

In the period under review, 91-day NBRK notes were purchased in an amount of KZT276.15 mln with a yield of 9.24%, 28-day NBRK notes in amount of KZT77.81 mln with a yield of 8.67%.

In the reporting period, there were redemptions of NBRK notes in the amount of KZT 223.21 mln.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge amounted to 9.10% per annum.

Exchange Traded Funds Shares

The current value of Exchange Traded Funds (hereinafter - ETF) shares amounted to KZT 586.71 mln. Their share in the portfolio was 21.24%.

In the reporting period, there were no transactions for the purchase and sale of ETF units.

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

The current value of government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the Ministry of Finance of the Republic of Kazakhstan) amounted to 512.80 mln tenge. Their share in the portfolio was 18.56%.

In the reporting period, bonds of the Ministry of Finance of the Republic of Kazakhstan of 2026 with maturity in the amount of KZT 60.27 mln and a yield of 10.58% were purchased.

In the reporting period, there were no sales and redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan.

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

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 9.92% per annum.

REPO

In the reporting month, one-day reverse REPOs were opened with a basket of government securities in the total volume of KZT 518.19 mln with an average yield of 8.97%.

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.

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

<i>KZT mln</i>					
Currency	Current value as of 01.04.2021	Share as of 01.04.2021	Current value as of 01.12.2021	Share as of 01.12.2021	Increase / decrease in the period
National Currency	400.75	60.36%	1.576.15	57.05%	293.30
US dollars	263.22	39.64%	1.186.61	42.95%	350.80
Total¹:	663.97	100.00%	2.762.76	100.00%	316.10

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 income for 2021. amounted to 120.23 mln tenge. The return on pension assets was 7.42%.

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

<i>KZT mln</i>	
Description	Investment Return in 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	71.28
Income (loss) from market revaluation of securities	40.07
Income (loss) from revaluation of foreign currency	8.95
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-0.07
Total:	120.23

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	01.11.2021	958.8760128
2	02.11.2021	958.8760128
3	03.11.2021	958.8760128
4	04.11.2021	958.8760128
5	05.11.2021	958.8760128

¹ The total current value of pension assets held in trust by Jusan Invest JSC, taking into account the obligations payable for completed transactions

6	06.11.2021	958.8760128
7	07.11.2021	958.8760128
8	08.11.2021	963.3273418
9	09.11.2021	963.3273418
10	10.11.2021	963.3273418
11	11.11.2021	963.3273418
12	12.11.2021	963.3273418
13	13.11.2021	963.3273418
14	14.11.2021	963.3273418
15	15.11.2021	967.8675354
16	16.11.2021	967.8675354
17	17.11.2021	967.8675354
18	18.11.2021	967.8675354
19	19.11.2021	967.8675354
20	20.11.2021	967.8675354
21	21.11.2021	967.8675354
22	22.11.2021	968.3237309
23	23.11.2021	968.3237309
24	24.11.2021	968.3237309
25	25.11.2021	968.3237309
26	26.11.2021	968.3237309
27	27.11.2021	968.3237309
28	28.11.2021	968.3237309
29	29.11.2021	965.9575337
30	30.11.2021	966.1841580

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 December 1, 2021 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	57.05%	yes
1.2	Foreign Currency	42.95%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	56.86%	yes
2.2	The National Bank of the Republic of Kazakhstan	56.86%	yes
2.3	Vanguard S&P 500 ETF	4.21%	yes
2.4	VanEck Vectors Gold Miners ETF	3.22%	yes
2.5	ISHARES CORE S&P 500 ETF	4.14%	yes
2.6	SCHWAB EMERGING MARKETS EQUITY ETF	3.85%	yes
2.7	ISHARES MSCI GLOBAL GOLD MINERS ETF	4.14%	yes

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

2.8	Schwab Fundamental U.S. Large Company Index ETF	3.85%	yes
2.9	iShares MSCI USA ESG Select ETF	4.14%	yes
2.10	Fidelity MSCI Real Estate Index ETF	2.75%	yes
2.11	SPDR MSCI ACWI (EX-US) ETF	3.06%	yes
3	By Type of the Financial Instrument		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	56.86%	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 belong to the National Bank of the Republic of Kazakhstan	0.00%	yes
3.4	Debt securities issued by the Joint Stock Company "National Wealth Fund Samruk-Kazyna" 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 not lower than "BB-" according to the international scale of Standard & Poor's, or a rating of a similar level from one of the other rating agencies, or a rating that is not below "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating of a similar level of 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 other rating agencies)	0.00%	yes
3.7	Securities of the following international financial institutions: 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	Government securities 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" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies; shares of foreign issuers, included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; debt securities rated at least "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of 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-" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's and depositary 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 depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities rated not lower than "BB-" according to the international scale of Standard & Poor's or a rating of the same level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations in order to exchange for previously issued securities or other obligations of this issuer	0.00%	yes
3.11	Shares of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) rated at least 3 stars by the Morningstar rating agency	21.24%	yes

3.12	Shares 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	Exchange Traded Funds (ETF) shares, the structure of assets of which repeats the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices	7.09%	yes
3.14	Foreign currencies of countries with a sovereign rating of at least BBB by 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	Derivative instruments 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

Information on purchases, sales and redemption of financial instruments in the investment portfolio of pension assets transferred to the trust management of Jusan Invest

Table 6. Information on the acquisition of financial instruments in the investment portfolio of pension assets held in trust by Jusan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS, date of transaction 05.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK091_2754 KZW100013181)	175,882,000
GS, date of transaction 05.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK091_2754 KZW100013181)	39,903,000
GS, date of transaction 17.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK091_2754 KZW100013181)	60,368,700
GS, date of transaction 24.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK028_2758 KZW100013223)	77,814,000
GS, date of transaction 26.11.2021	KZT	MINISTRY OF FINANCE OF THE RK (MOM060_0052 KZK200000679)	60,268,000
Total			414,235,700

Table 7. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to the trust management of Jusan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS, date of transaction 03.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK028_2747 KZW100013116)	53,344,000
GS, date of transaction 05.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK091_2736 KZW100013009)	118,630,000
GS, date of transaction 17.11.2021	KZT	State Institution "National Bank of the Republic of Kazakhstan" (NTK028_2750 KZW100013140)	51,235,000
Total			223,209,000