

**Information on investment management of UAPF JSC  
pension assets in trust management of BCC Invest JSC**

As of August 1, 2022, pension assets (hereinafter referred to as PA) of the UAPF, held in trust by BCC Invest JSC (hereinafter referred to as BCC Invest ), amounted to 1487.95 million tenge.

The structure of the investment portfolio of financial instruments formed at the expense of UAPF pension assets held in trust by BCC Invest is presented in Table 1.

**Table 1. Structure of the investment portfolio of UAPF PAs held in trust by BCC Invest , by financial instruments**

					<i>mm. tenge</i>
Name	Current value as of 01/01/2022	Share as of 01/01/2022	Current value as of 01/08/2022	Share as of 01/08/2022	Increase/Decrease for the reporting period
Bonds of quasi-state organizations of the Republic of Kazakhstan	208.46	17.04%	155.65	10.46%	-25.33%
Government bonds of the Republic of Kazakhstan	0.0	0.0	600.28	40.34%	0.00%
Bonds of STB RK	84.90	6.94%	79.05	5.31%	-6.89%
Corporate bonds of issuers-residents of the Republic of Kazakhstan	83.78	6.85%	75.68	5.09%	-9.67%
MFI bonds	97.82	8.00%	90.66	6.09%	-7.32%
ETF shares for indices	311.74	25.48%	313.15	21.05%	-0.45%
Shares and depository receipts of foreign issuers	121.29	9.91%	132.51	8.91%	9.25%
Cash in investment accounts	60.64	4.96%	39.93	2.68%	-34.15%
Repo	254.40	20.79%	0.00	0.00%	-100.00%
Other assets (accounts receivable, overdue debt, provisions)	0.50	0.04 %	1.04	0.07%	107.96%
<b>Total PAs managed by IPM</b>	<b>1223.53</b>	<b>100.00%</b>	<b>1487.95</b>	<b>100%</b>	<b>21.61%</b>
Payment obligations for completed transactions	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	
<b>Total pension assets</b>	<b>1223.53</b>		<b>1487.95</b>		<b>21.61%</b>

As of August 1, 2022, the weighted average yield to maturity (YTM) of debt financial instruments and repo transactions in the investment portfolio of UAPF PA was 14.05% per annum.

### **Cash and reverse repos**

Until the acquisition of financial instruments in the portfolio, according to the investment strategy and investment declaration, temporarily free funds are placed in reverse repo transactions subject to diversification requirements and investment limits. As of August 1, 2022, claims on reverse repo transactions amounted to 0 tenge, and income on repo transactions for the period from July 01 to July 31, 2022 amounted to 0 tenge. At the end of the reporting period, the cash balances on investment accounts amounted to 39.93 million tenge. The total share of cash and claims under reverse repo transactions at the end of the reporting month amounted to 2.68%.

### **Bonds of second-tier banks of the Republic of Kazakhstan**

In the reporting period, bonds of second-tier banks of the Republic of Kazakhstan were not included in the portfolio.

As of the reporting date, the weighted average yield to maturity on bonds of second-tier banks denominated in tenge amounted to 19.32% per annum.

The current value of bonds of second-tier banks, denominated in tenge, at the end of the reporting month amounted to 79.05 million tenge. Their share in the portfolio amounted to 5.31%.

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

In the reporting period, bonds of quasi-state organizations of the Republic of Kazakhstan were not purchased in the portfolio.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-state organizations of the Republic of Kazakhstan, denominated in tenge, amounted to 12.03% per annum.

The current value of bonds of quasi-state organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month amounted to 155.65 million tenge. Their share in the portfolio was 10.46%.

### **Bonds of international financial organizations**

In the reporting period, bonds of international financial organizations were not purchased as part of the portfolio.

As of the reporting date, the weighted average yield to maturity on bonds of international financial organizations of the Republic of Kazakhstan, denominated in tenge, amounted to 12.30% per annum.

The current value of bonds of international financial organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month amounted to 90.66 million tenge. Their share in the portfolio was 6.09%.

### **Corporate bonds of issuers-residents of the Republic of Kazakhstan**

In the reporting period, bonds of issuers-residents of the Republic of Kazakhstan were not included in the portfolio.

As of the reporting date, the yield to maturity on corporate bonds of issuers-residents of the Republic of Kazakhstan amounted to 12.84% per annum.

The current value of corporate bonds of issuers-residents of the Republic of Kazakhstan at the end of the reporting month amounted to 75.68 million tenge. Their share in the portfolio was 5.09%.

Thus, the current value of debt financial instruments of Kazakh issuers (quasi-state , corporate, second-tier banks of the Republic of Kazakhstan, government securities of the Republic of Kazakhstan), as well as international financial organizations denominated in tenge, at the end of the reporting month amounted to 1001.32 million tenge. Their share in the portfolio was 67.30 % .

The planned share of debt financial instruments of Kazakhstani issuers (state, quasi-state, and corporate), as well as international financial organizations denominated in tenge, in the target structure of the UAPF PA portfolio in trust management of BCC Invest is up to 50%.

### **Shares and depositary receipts of foreign issuers and ETFs**

No ETFs were purchased as part of the UAPF PA portfolio in trust management of BCC Invest .

The current value of the ETF at the end of the reporting month was 313.15 million tenge, the share in the portfolio was 21.05%.

The current value of shares and depositary receipts of foreign issuers amounted to 132.51 million tenge. Their share in the portfolio was 8.91%.

The planned share of ETFs , shares and depositary receipts of foreign issuers in the target structure of the UAPF PA portfolio in trust management of BCC Invest is up to 49%.

#### Currency structure

Investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired at the expense of UAPF pension assets in BCC trust management Invest, is presented in Table 2.

In the reporting period, there were no transactions of purchase and sale with foreign currency on the Kazakhstan Stock Exchange.

**Table 2. Structure of the investment portfolio of UAPF PAs held in trust by BCC Invest , by currency**  
*mm. tenge*

Currency	Current value as of 01/01/2022	Share as of 01/01/2022.	Current value as of 01/08/2022.	Share as of 01/08/2022	Increase/ Decrease for the reporting period
National currency	731.95	59,82%	1,038.17	69.77%	41.84%
U.S. dollars	491.58	40.18%	449.78	30.23%	-8.50%
Total	1223.53	100.00%	1487.95	100.00%	21.61%

#### Results of investment activity

As a result of investment activity, the amount of accrued investment income amounted to 6.19 million tenge. The yield on pension assets amounted to 0.50%. Most of the accrued investment income came from interest on reverse repo transactions and income from the market revaluation of securities. 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 BCC Investment**

*mm. tenge*

Name	Investment income as of 01/08/2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	57.59
Income (loss) from market revaluation of securities	-63.36
Income (loss) from foreign currency revaluation	11.79
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (losses)	0.17
<b>Total:</b>	<b>6.19</b>

#### Information about the cost of a conditional unit

The dynamics of the value of the conditional pension unit of UAPF PA held in trust by BCC Invest is presented in Table 4.

**Table 4. Cost of one conventional unit of UAPF PA held in trust by BCC Invest**

No.	Date	Unit cost
1	01.07.2022	927.1716428
2	02.07.2022	927.1716428
3	03.07.2022	927.1716428
4	04.07.2022	925.2712283
5	05.07.2022	925.2712283

6	06.07.2022	925.2712283
7	07.07.2022	925.2712283
8	08.07.2022	925.2712283
9	09.07.2022	925.2712283
10	10.07.2022	925.2712283
11	11.07.2022	928.7019238
12	12.07.2022	928.7019238
13	13.07.2022	928.7019238
14	14.07.2022	928.7019238
15	15.07.2022	928.7019238
16	16.07.2022	928.7019238
17	17.07.2022	928.7019238
18	18.07.2022	938.8383123
19	19.07.2022	938.8383123
20	20.07.2022	938.8383123
21	21.07.2022	938.8383123
22	22.07.2022	938.8383123
23	23.07.2022	938.8383123
24	24.07.2022	938.8383123
25	25.07.2022	978.8397563
26	26.07.2022	978.8397563
27	27.07.2022	978.8397563
28	28.07.2022	978.8397563
29	29.07.2022	978.8397563
30	30.07.2022	978.8397563
31	31.07.2022	979.6460887

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

Structural distribution of UAPF PAs held in trust by BCC Invest, meets 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 BCC Invest, as of August 1, 2022 is presented in Table 5.

**Table 5. Investment limits for UAPF PAs held in trust by BCC Investment**

No.	Type of financial instrument	Actual value (percentage of total PA in management)	Implementation (yes/no)
1	Cash in the national currency - tenge (KZT).	2.48%	Yes
2	Foreign currency of countries with a sovereign rating of at least "BBB" on the international scale of Standard & Poor's or a rating of a similar level by Moody's agencies investors Service or Fitch.	0.21%	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 securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan.	40.34%	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.	3.34%	Yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states.	0.65%	Yes
7	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 by Moody's agencies investors Service or Fitch, or a rating not lower than "kzA-" on the national scale Standard & Poor's; banks are resident subsidiary 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 by Moody's agencies investors Service or Fitch.	0.00%	Yes
8	Deposits in non-resident banks with a long-term rating of at least "A-" on the international scale of Standard & Poor's or a rating of a similar level by Moody's agencies investors Service or Fitch.	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; Eurasian 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 Center for Settlement of Investment Disputes); The International Bank for Reconstruction and Development; The International Finance Corporation.	6.09%	Yes
10	Securities with the status of government, issued by the central governments of foreign states, 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
11	Non-government securities issued by foreign organizations: shares of foreign issuers 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 agencies investors Service or Fitch; shares of foreign issuers included in the main stock indexes, 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 Standard & Poor's or a rating of a similar level from one of the other rating agencies	8.91%	Yes
12	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 issuers of the quasi-public sector of the Republic of	20.21%	Yes

	<p>Kazakhstan placed as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depositary receipts, whose underlying asset is these shares;</p> <p>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;</p> <p>shares of legal entities that are included in the main stock indices;</p> <p>debt securities with a rating of at least "B +" on the international scale of Standard &amp; Poor's or a rating of a similar level by Moody's agencies investors Service or Fitch, or a rating not lower than "kzBBB " on the national scale of Standard &amp; Poor's;</p> <p>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.</p>		
13	<p>Units Exchange traded Funds, Exchange traded, Exchange traded Notes with a rating of at least "3 stars" rating agency Morningstar;</p> <p>Units Exchange traded Funds, the asset structure of which repeats the structure of one of the main stock indexes, or the pricing for shares of which is tied to the main stock indexes.</p>	21.05 %	Yes
14	<p>Units of interval mutual investment funds, the management company of which is a legal entity established in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, corresponding to the requirements of the sector "securities of investment funds" of the "Mixed" site of the official list of the stock exchange.</p>	0.00%	Yes
15	<p>Refined precious metals that meet international quality standards adopted by the London Bullion Market Association and designated in the documents of this association as the standard "London quality delivery", and metal deposits, including in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" from Standard &amp; Poor's or a rating of a similar level from one of the other rating agencies, for a period not exceeding twelve months.</p>	0.00%	Yes
16	<p>The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted to be acquired from pension assets in accordance with this Appendix:</p> <p>options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.</p>	0.00%	Yes
17	Maximum share of open currency position	30.23 %	Yes

**Information on purchases, sales and redemptions of financial instruments held in the investment portfolio of UAPF PA in trust management of BCC Investment**

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

Type of Financial Instrument	Currency	Issuer of the security	Transaction amount in tenge
<b>Total</b>			

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

Type of Financial Instrument	Currency	Issuer of the security	Transaction amount in tenge
<b>Total</b>			

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

Type of Financial Instrument	Currency	Issuer of the security	Transaction amount in tenge
Coupon Bonds	KZT	JSC "Kazakhstan Sustainability Fund"	10,000,000
<b>Total</b>			

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

Type of Financial Instrument	Currency	Name of the bank	Transaction amount in tenge
<b>Total</b>			

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

Type of Financial Instrument	Currency	Name of the bank	Amount due in tenge
No			
<b>Total</b>			

Note. About supervisory response measures applied to BCC Invest information is available on the website at: [www.bcc-invest.kz](http://www.bcc-invest.kz)