

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

As of March 01, 2024 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT7,508.09 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 01.01.2024	Share as of 01.01.2024	Current value as of 01.03.2024	Share as of 01.03.2024	Increase/ decrease within the period, %
GS MF RK	2,736.07	45.91%	2,874.32	38.28%	5.05%
Foreign GS	331.06	5.55%	580.84	7.74%	75.45%
IFO	300.24	5.04%	307.34	4.09%	2.36%
Bonds of second-tier banks of the Republic of Kazakhstan	430.93	7.23%	409.44	5.45%	-4.99%
Shares and depository receipts of issuers of the Republic of Kazakhstan	0.00	0.00%	128.42	1.71%	-
Cash in investment accounts	9.73	0.16%	203.10	2.71%	1987.41%
ETF	1,678.55	28.16%	1,976.45	26.32%	17.75%
Other assets	3.09	0.05%	0.00	0.00%	-100.00%
Repo	470.42	7.89%	1,028.17	13.69%	118.56%
Total pension assets managed by Jusan Invest JSC¹	5,960.09	100.00%	7,508.09	100.00%	25.97%
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	-
Total:	5,960.09	100.00%	7,508.09	100.00%	25.97%

As of March 01, 2024, the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge was 13.07% per annum.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

The main share in the portfolio of pension assets transferred to the trust management of Jusan Invest is occupied by government securities (hereinafter - GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - MFRK), the current value of which amounted to KZT2,874.32 mln. Their share in the portfolio was 32.28%.

During the reporting period, government securities of the MFRK were purchased in the amount of KZT281.68 mln.

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 12.20% per annum.

Government securities of foreign countries

The current value of government securities of foreign countries amounted to KZT580.84 mln. Their share in the portfolio was 7.74%.

Within the reporting period US Treasury bonds were acquired in amount of USD 650 thousand with return of 4.56% per annum.

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 foreign government securities denominated in US dollars amounted to 4.56% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations (hereinafter referred to as IFOs) at the end of the reporting month amounted to KZT307.34 mln. Their share in the portfolio is 4.09%.

As of the reporting date, the weighted average yield to maturity of IFO bonds was 14.12% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan (hereinafter referred to as STB RK) at the end of the reporting month amounted to KZT409.44 mln. Their share in the portfolio is 5.45%.

As of the reporting date, the weighted average yield to maturity of bonds of STB RK was 14.74% per annum.

Exchange Traded Funds

The current value of Exchange Traded Funds shares (hereinafter - ETF) amounted to KZT1,976.45 mln. Their share in the portfolio was 26.32%

During the reporting period, the following ETF units were purchased:

Schwab Intermediate-Term U.S. Treasury ETF in amount of KZT108.73 mln;

Vanguard Long-Term Treasury ETF in amount of KZT118.63 mln;

The Fidelity MSCI Health Care Index ETF in amount of KZT 146,58 mln;

iShares U.S. Consumer Staples ETF in amount of KZT146.60 mln;

Fidelity MSCI Information Technology Index ETF in amount of KZT101.85 mln;

First Trust Nasdaq-100-Technology Sector Index Fund in amount of KZT101.93 mln.

Shares and depositary receipts of the issuers in RK

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan amounted to KZT128.42 mln. Their share in the portfolio was 1.71%.

During the reporting period, shares of Air Astana JSC were acquired in the amount of KZT128.62 mln.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments acquired using pension assets transferred to the trust management of Jusan Invest are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currency

KZT mln

Currency	Current value as of 01.01.2024.	Share as of 01.01.2024.	Current value as of 01.03.2024.	Share as of 01.03.2024.	Growth/ decrease from 01.01.2024
National currency	3,938.39	66.08%	4,821.72	64.22%	22.43%
US dollars	2,021.69	33.92%	2,686.37	35.78%	32.88%
Other	0.00	0.00%	0.00	0.00%	–
Total:	5,960.09	100.00%	7,508.09	100.00%	25.97%

Results of investment activities

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 2024 amounted to KZT136.24 mln. The return on pension assets was 1.80%. 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 income for 2024
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	103.05
Income (loss) from market revaluation of securities	36.95
Income (loss) from revaluation of foreign currency	3.08
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-5.45
Total:	137.63

Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

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

No.	Date	Value of Notional Pension Unit
1	01.02.2024	1,143.4476687
2	02.02.2024	1,143.4476687
3	03.02.2024	1,143.4476687
4	04.02.2024	1,143.4476687
5	05.02.2024	1,151.0735143
6	06.02.2024	1,151.0735143
7	07.02.2024	1,151.0735143
8	08.02.2024	1,151.0735143
9	09.02.2024	1,151.0735143
10	10.02.2024	1,151.0735143
11	11.02.2024	1,151.0735143
12	12.02.2024	1,147.4245253
13	13.02.2024	1,147.4245253
14	14.02.2024	1,147.4245253
15	15.02.2024	1,147.4245253
16	16.02.2024	1,147.4245253
17	17.02.2024	1,147.4245253
18	18.02.2024	1,147.4245253
19	19.02.2024	1,153.2478429
20	20.02.2024	1,153.2478429
21	21.02.2024	1,153.2478429
22	22.02.2024	1,153.2478429
23	23.02.2024	1,153.2478429
24	24.02.2024	1,153.2478429
25	25.02.2024	1,153.2478429
26	26.02.2024	1,159.5702332
27	27.02.2024	1,159.5702332
28	28.02.2024	1,159.5702332

29	29.02.2024	1,160.4849310
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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 on the trust management of pension assets². The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of March 1, 2024 is presented in Table. 5.

Table 5. Investment limits for pension assets held in trust 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	64.22%	yes
1.2	Foreign Currency	35.78%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	51.98%	yes
2.2	Eurasian Development Bank	4.09%	yes
2.3	US TREASURY N/B	7.74%	yes
2.4	VanEck Vectors Gold Miners ETF	1.83%	yes
2.5	Schwab Emerging Markets Equity ETF	5.97%	yes
2.6	iShares MSCI Global Gold Miners ETF	5.03%	yes
2.7	Vanguard Long-Term Treasury ETF	4.26%	yes
2.8	Fidelity MSCI Real Estate Index ETF	7.84%	yes
2.9	First Trust Nasdaq-100-Technology Sector Index Fund	1.40%	yes
2.10	Home Credit Bank JSC	5.45%	yes
2.11	The Fidelity MSCI Health Care Index ETF	7.84%	yes
2.12	iShares U.S. Consumer Staples ETF	5.03%	yes
2.13	Fidelity MSCI Information Technology Index ETF	7.84%	yes
2.14	Schwab Intermediate-Term U.S. Treasury ETF	5.97%	yes
2.15	Air Astana JSC	1.71%	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)	51.98%	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

² The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02/23-01 dated January 18, 2023

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	4.09%	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	7.74%	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	1.71%	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	26.32%	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	0.00%	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	0.01%	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

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
ETF	USD	Vanguard Long-Term Treasury ETF	9,397,955.14
ETF	USD	Schwab Intermediate-Term U.S. Treasury ETF	146,583,630.87
ETF	USD	The Fidelity MSCI Health Care Index ETF	146,601,333.02
ETF	USD	Fidelity MSCI Information Technology Index ETF	101,853,306.53
ETF	USD	First Trust Nasdaq-100-Technology Sector Index Fund	101,931,997.76
GS	USD	US Treasury N/B	255,579,922.02
GS	KZT	MF RK	281,677,000.00
ETF	USD	Schwab Intermediate-Term U.S. Treasury ETF	108,733,765.42
ETF	USD	Vanguard Long-Term Treasury ETF	109,234,584.40
GDR	USD	Air Astana JSC	128,623,350.00
Total			1,390,216,845.16

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

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
ETF	USD	First Trust Nasdaq Oil & Gas ETF	114,794,193.56
Total			114,794,193.56

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

Type of instrument	Currency	Issuer of the security	Transaction amount in KZT
There were no deposits made with foreign banks in the reporting month.			
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			-