

Information of the Pension Assets Investment Management of the Unified Accumulative Pension Fund Joint Stock Company

As of July 01, 2022 pension assets (hereinafter referred to as PA) of the UAPF held in trust by Halyk Global Markets JSC (hereinafter referred to as Halyk Global Markets) amounted to KZT 2,428.19 mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets is shown in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, in the context of financial instruments

<i>KZT mln</i>					
Description	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.07.2022.	Share as of 01.07.2022г.	Increase / decrease since 01.01.2022
Reverse Repo (no more than 90 calendar days)	892.98	43.33%	0	0.0%	
Notes of NBRK	0	0.00%	0	0.00%	
Bonds of STB RK	155.3	7.54%	135.70	5.59%	-12.62%
IFO	120.2	5.83%	100.49	4.14%	-16.40%
Equity instruments of foreign issuers (ETF)	288.4	13.99%	371.52	15.30%	28.82%
Shares and depositary receipts of foreign issuers	180.38	8.75%	140.51	5.79%	-22.11%
Cash on accounts	1.02	0.05%	1,337.00	55.06%	130424.46%
Corporate bonds of organizations of the Republic of Kazakhstan	125.67	6.10%	96.49	3.97%	-23.21%
Other assets (accounts receivable, overdue debt, provisions)	0.38	0.02%	0.98	0.04%	159.49%
Bonds of quasi-public organizations of the Republic of Kazakhstan	296.51	14.39%	245.50	10.11%	-17.20%
Total PA managed by Halyk Global Markets	2,060.84		2,428.19	100.00%	17.83%
Liabilities payable under completed transactions	0		0		
Total pension assets	2,060.84	100.00%	2,428.19	100.00%	17.83%

As of July 01, 2022 the weighted average yield of tenge-denominated debt financial instruments and reverse repo transactions in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, amounted to 22.17% per annum.

Reverse Repo (no more than 90 calendar days).

As of July 1, 2022, there were no reverse repo transactions in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets.

Bonds of Second-Tier Banks of the Republic of Kazakhstan.

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are bonds of second-tier banks of the Republic of Kazakhstan, the current value of which for the reporting month decreased by KZT5.40 mln and amounted to KZT135.70 mln. Their share in the portfolio was 5.59%.

The weighted average yield to maturity of debt securities of second-tier banks of the Republic of Kazakhstan in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 22.11% per annum.

Bonds of the International Financial Organizations

The current value of bonds of international financial organizations for the reporting month decreased by KZT8.07 mln and amounted to KZT100.49 mln. Their share in the portfolio was 4.14%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 26.17% per annum.

Equity instruments of foreign issuers (shares ETF)

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are equity instruments of foreign issuers (share ETFs), the current value of which increased by KZT4.42 mln in the reporting month and amounted to KZT371.52 mln. Their share in the portfolio was 15.30%.

Corporate bonds of RK issuers

The current value of corporate bonds of RK issuers for the reporting month decreased by KZT13.94 mln and amounted to KZT96.49 mln. Their share in the portfolio was 3.97%.

The weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 20.04% per annum.

Shares and depositary receipts of foreign issuers

The current value of shares of foreign issuers for the reporting month decreased by KZT5.01 mln and amounted to KZT140.51 mln. Their share in the portfolio was 5.79%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there are bonds of quasi-public organizations of the Republic of Kazakhstan, the current value of which decreased by KZT19.76 mln in the reporting month and amounted to KZT245.50 mln. Their share in the portfolio was 10.11%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan, nominated in tenge, as of the reporting date amounted to 21.40% per annum.

Currency structure

The investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired from pension assets held in trust by Halyk Global Markets, is presented in Table 2.

In the reporting period, foreign currency purchase and sale transactions were not carried out on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PA held in trust by Halyk Global Markets, by currencies
KZT mln

Currency	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.07.2022.	Share as of 01.07.2022г.	Increase / decrease since 01.01.2022
National currency	1,591.16	77.21%	1,913.17	78.79%	20.24%
US Dollars	469.68	22.79%	515.02	21.21%	9.65%
Total:	2,060.84	100.00%	2,428.19	100.00%	17.83%

Investment results

As a result of investment activities, the amount of accrued investment income (as of July 1, 2022 from the date of transfer of assets) amounted to KZT(-28.12) mln and the amount of accrued investment income (as of July 1, 2022 from January 1, 2022) amounted to KZT(-140.91) mln. The return on pension assets amounted to 2.73% since the beginning of operations and (-5.24%) since the beginning of 2022.

The structure of accrued investment income is presented in Table 3.

Table 3. Structure of investment income received by UAPF PA held in trust by Halyk Global Markets

<i>KZT mln</i>	
Description	Investment income from the beginning of 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	72.16
Income (loss) from market revaluation of securities	-213.28
Income (loss) from revaluation of foreign currency	1.63
Other income (loss)	-1.42
Total:	- 140.91

Information on 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 Halyk Global Markets is presented in Table 4.

Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Halyk Global Markets

No.	Date	Value of a notional pension unit
1	01.06.2022	938.7493977
2	02.06.2022	938.7493977
3	03.06.2022	938.7493977
4	04.06.2022	938.7493977
5	05.06.2022	938.7493977
6	06.06.2022	937.7283655
7	07.06.2022	937.7283655
8	08.06.2022	937.7283655
9	09.06.2022	937.7283655
10	10.06.2022	937.7283655
11	11.06.2022	937.7283655
12	12.06.2022	937.7283655
13	13.06.2022	929.0563931
14	14.06.2022	929.0563931
15	15.06.2022	929.0563931
16	16.06.2022	929.0563931
17	17.06.2022	929.0563931
18	18.06.2022	929.0563931
19	19.06.2022	929.0563931
20	20.06.2022	905.5992388
21	21.06.2022	905.5992388
22	22.06.2022	905.5992388
23	23.06.2022	905.5992388
24	24.06.2022	905.5992388
25	25.06.2022	905.5992388
26	26.06.2022	905.5992388
27	27.06.2022	923.6628075
28	28.06.2022	923.6628075
29	29.06.2022	923.6628075
30	30.06.2022	924.0766321

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust meets the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in

trust by Halyk Global Markets¹. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration for a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets. Information on compliance with investment limits as of July 1, 2022 is presented in Table 5.

Table 5. Investment limits for pension assets transferred to trust management by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	Cash, including bank balances	55.06%	yes
	Reverse REPO	0%	yes
1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, debt securities issued by local executive bodies of the Republic of Kazakhstan, 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
2	Debt securities issued by the Development Bank of Kazakhstan Joint Stock Companies, Samruk-Kazyna National Welfare Fund, Baiterek National Managing Holding, Problem Loans Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
3	Government, agency and securities of international financial organizations that have a rating of the security and / or the issuer not lower than "BB +" according to the international scale of the agency "Standard & Poor's" or a rating of a similar level of one of the other rating agencies	4.14%	yes
4	Deposits in second-tier banks of the Republic of Kazakhstan	0.00%	yes
5	Deposits in non-resident banks	0.00%	yes
6	Debt securities issued by international financial institutions	0.00%	yes
7	State securities issued by the central governments of foreign states	0.00%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	21.09%	yes
9	Debt securities, foreign non-government issuers	0.00%	yes
10	Shares and depository receipts of RK issuers, shares 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	0.00%	yes
11	Debt securities of non-government issuers of the Republic of Kazakhstan	19.67%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	Derivative financial instruments, of which:	0.00%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00%	yes
1.2	Derivative financial instruments used for investment purposes	0.00%	yes
1.3	Gold in bars and metal accounts	0.00%	yes

¹ Investment declaration for a portfolio of financial instruments formed at the expense of pension assets held in trust by Halyk Global Markets was approved by the decision of the Board of Directors of Halyk Global Markets JSC Minutes on the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4