

Information of the Pension Assets Investment Management of the UAPF JSC held in trust by Halyk Global Markets JSC

As of November 01, 2023 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 2 790.39** million.

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 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.11.2023	Share as of 01.11.2023	Increase/ decrease since 01.01.2023
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	50.45	1.81%	2.16%
Corporate bonds of foreign issuers	0.00	0.00%	84.81	3.04%	0.00%
IPO bonds	115.27	4.38%	269.03	9.64%	133.40%
Corporate bonds of organizations of RK	121.62	4.62%	123.79	4.44%	1.78%
Bonds of quasi-public organizations of RK	330.81	12.57%	418.34	14.99%	26.46%
Equity instruments of foreign issuers (ETF units)	334.78	12.72%	195.29	7.00%	-41.67%
Notes of NBRK	0.00	0.00%	1 095.52	39.26%	0.00%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	130.00	4.94%	0.00	0.00%	0.00%
Securities having the status of state securities issued by the central governments of foreign states	178.74	6.79%	211.82	7.59%	18.51%
Reverse Repo (no more than 90 calendar days)	1 307.42	49.69%	206.04	7.38%	-84.24%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	0.00	0.00%	0.00%
Cash in accounts	62.51	2.38%	135.29	4.85%	116.43%
Total PA managed by Halyk Global Markets	2 631.21	100.00%	2 790.39	100.00%	6.05%
Liabilities payable under completed transactions	-	-	-	-	-
Total pension assets	2 631.21	100.00%	2 790.39	100.00%	6.05%

As of November 1, 2023, the weighted average yield of tenge-denominated debt financial instruments amounted to 12.10% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 6.60%.

Reverse REPO operations (no more than 90 calendar days)

The investment portfolio of UAPF PAs held in trust by Halyk Global Markets includes reverse REPO operations, the current value of which for the reporting month amounted to KZT206.04 million. Their share in the portfolio was 7.38%. The weighted average yield of reverse REPO transactions as of the reporting date was 16.85% per annum.

Corporate bonds of foreign issuers

During the period under review, Tengizchevroil Finance Company bonds were purchased in the amount of \$200 thousand at par. The current value of Tengizchevroil Finance Company bonds at the end of the reporting month amounted to KZT 84.81 million. Their share in the portfolio was 3.04%.

The weighted average yield to maturity of Tengizchevroil Finance Company bonds as of the reporting date was 8.94% 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 - RK) for the reporting month increased by KZT 0,43 million and amounted to KZT50.45 million. Their share in the portfolio was 1.81%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 11.14% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations for the reporting month decreased by KZT9.83 million and amounted to KZT269.03 million. The share in the portfolio of bonds of international financial organizations amounted to 9.64%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 7.87% per annum.

Corporate bonds of RK issuers

The current value of corporate bonds of RK issuers for the reporting month increased by KZT 1.10 million and amounted to KZT 123.79 million. Their share in the portfolio was 4.44%.

The weighted average yield to maturity of corporate bonds of RK issuers denominated in tenge as of the reporting date was 10.90% per annum.

Equity instruments of foreign issuers (Units of ETF)

The investment portfolio of UAPF PAs, held in trust by Halyk Global Markets, includes equity instruments of foreign issuers (ETF units), the current value of which decreased by KZT 6.23 million in the reporting month and amounted to KZT 195.29 million. The share of equity instruments of foreign issuers (ETF units) in the portfolio amounted to 7.00%.

Notes of NBRK

The current value of notes of the National Bank of the Republic of Kazakhstan amounted to KZT 1095.52 million. Their share in the portfolio was 39.26%.

In the period under review, 28-day NBRK notes were purchased in the amount of KZT 1.1 billion at par value with a weighted average yield of 16.06%.

Securities having the status of state securities issued by the central governments of foreign states

During the reporting period, US Treasury bonds were purchased in the amount of \$460.9 thousand at par value. The current value of securities with the status of government issued by the

central governments of foreign states amounted to KZT211.82 million. Their share in the portfolio was 7.59%.

The weighted average yield to maturity of government securities issued by central governments of foreign states as of the reporting date amounted to 5.66% per annum

Bonds of quasi-public organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan for the reporting month increased by KZT 4.00 million and amounted to KZT 418.34. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 14.99%.

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 was 15.30% per annum.

Currency Structure

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

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

Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, by currency

<i>KZT mln</i>					
Currency	Current value as of 01.01.2023	Share as of 01.01.2023	Current value as of 01.11.2023	Share as of 01.11.2023	Increase/decrease from 01.01.2023
National currency	2 095.80	79.65%	2 166.74	77.65%	3.38%
US dollars	535.40	20.35%	623.65	22.35%	16.48%
Euro	0	0.00%	0.01	0.001%	0.00%
Total:	2 631.21	100.00%	2 790.39	100.00%	6.05%

Results of investment activity

As a result of investment activity, the amount of accrued investment income (as of November 1, 2023 from March 15, 2021) amounted to KZT 586.63 million and the amount of accrued investment income (as of November 1, 2023 from January 1, 2023) amounted to KZT 363.23 million. The return on pension assets was 28.96% from the start of operations and 14.17% from the beginning of 2023.

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

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

<i>KZT mln</i>	
Description	Investment income from the beginning of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	251.80
Income (loss) from market revaluation of securities	96.25
Income (loss) from revaluation of foreign currency	16.49
Other income (loss)	-1.31
Total:	363.23

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of PA of the UAPF 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	01.10.2023	1 153.5561865
2	02.10.2023	1 156.6356739
3	03.10.2023	1 156.6356739
4	04.10.2023	1 156.6356739
5	05.10.2023	1 156.6356739
6	06.10.2023	1 156.6356739
7	07.10.2023	1 156.6356739
8	08.10.2023	1 156.6356739
9	09.10.2023	1 157.0775712
10	10.10.2023	1 157.0775712
11	11.10.2023	1 157.0775712
12	12.10.2023	1 157.0775712
13	13.10.2023	1 157.0775712
14	14.10.2023	1 157.0775712
15	15.10.2023	1 157.0775712
16	16.10.2023	1 160.3734892
17	17.10.2023	1 160.3734892
18	18.10.2023	1 160.3734892
19	19.10.2023	1 160.3734892
20	20.10.2023	1 160.3734892
21	21.10.2023	1 160.3734892
22	22.10.2023	1 160.3734892
23	23.10.2023	1 161.5672007
24	24.10.2023	1 161.5672007
25	25.10.2023	1 161.5672007
26	26.10.2023	1 161.5672007
27	27.10.2023	1 161.5672007
28	28.10.2023	1 161.5672007
29	29.10.2023	1 161.5672007
30	30.10.2023	1 160.6898647
31	31.10.2023	1 159.9447097

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs 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 currency 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 November 01, 2023 is presented in Table 5.

¹ The investment declaration for the portfolio of financial instruments formed from 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 of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	Cash, including bank balances	0.13%	yes
2	Reverse REPO	7.38%	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) guarantee of the Government of the Republic of Kazakhstan	39.26%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan		
5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	3.57%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	6.82%	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 (Standard & Poor’s) or a rating of a similar level by Moody’s Investors Service or Fitch, or a rating of at least “ kzA-” according to the Standard & Poor’s national scale (Standard & Poor’s); – banks are subsidiaries of resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor’s (Standard & Poor’s) not lower than “A-” or a rating of a similar level by Moody’s Investors Service (Moody’s Investors Service) or Fitch.		yes
8	Deposits in non-resident banks that have a long-term rating of at least “A-” on the international scale of Standard & Poor’s (Standard & Poor’s) or a rating of a similar level by Moody’s Investors Service (Moody’s Investors Service) or Fitch (Fitch)		yes
9	Debt securities issued by the following international financial organizations that have a rating of at least “BB+” on the international scale of Standard & Poor’s (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; – 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; 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%	9.64%	yes

10	Securities with government status, issued by the central governments of foreign countries with a sovereign rating of at least "BB+" on the international scale of Standard & Poor's (Standard & Poor's) or a rating of a similar level by Moody's Investors Service or Fitch	7.59%	yes
11	Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes rated at least 3 stars by Morningstar, excluding Exchange Traded Funds (Exchange Traded Funds), the asset structure of which follows the structure of one of the major stock indices, or the pricing of shares of which is tied to the main stock indices	7.00%	yes
12	Units of Exchange Traded Funds (ETF) whose asset structure repeats the structure of one of the stock indexes of stocks or whose pricing is linked to stock indices		yes
13	Units 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, meeting the requirements of the "investment fund securities" sector of the "Mixed" platform of the official list of the stock exchange		yes
14	Non-government securities issued by foreign organizations: 1) 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 Investors Service or Fitch, and depository receipts, whose underlying asset is these shares; 2) shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares;		yes
	debt securities 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	3.04%	yes
15	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: 1) shares of issuers of the quasi-public sector of the Republic of Kazakhstan, placed (placed) as part of a public offer (sale) among a wide range of investors on the stock exchange, and (or) depository receipts, the underlying asset of which is these shares; 2) shares of legal entities included in the official list of the stock exchange, meeting the requirements of the "premium" category of the "shares" sector of the "Main" platform of the official list of the stock exchange and depository receipts, the underlying assets of which are these shares; 3) shares of legal entities included in the main stock indices; 4) debt securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states that have a rating of at least "B+" on the international scale of Standard & Poor's (Standard & Poor's) or a rating of a similar level by Moody's Investors Service (Moody's Investors Service)) or Fitch (Fitch), or a rating not lower than "kzBBB" on the national scale of Standard & Poor's (Standard & Poor's); 5) 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		yes
16	Foreign currency of countries that have a sovereign rating of at least "BBB" on the international scale of Standard & Poor's (Standard & Poor's) or a rating of a similar level by Moody's Investors Service (Moody's Investors Service) or Fitch (Fitch)	4.72%	yes
17	Non-government debt securities issued by entities classified as small or medium-sized businesses in accordance with the Entrepreneurial Code of the Republic of Kazakhstan, included in the "debt securities" sector of the "Main" or "Alternative" platform of the official list of the stock exchange,		yes

	and having a guarantee from the joint-stock company "Entrepreneurship Development Fund" "DAMU" and (or) joint stock company "Development Bank of Kazakhstan", the amount of which covers at least 50 (fifty) percent of the nominal value of these non-government debt securities		
18	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 "London good delivery" standard, and metal deposits, including non-resident banks of the Republic of Kazakhstan that have a rating of at least "AA" from Standard & Poor's (Standard & Poor's) or a rating of a similar level from Moody's Investors Service or Fitch, for a period of no more than twelve months		yes
18	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which are financial instruments permitted for acquisition at the expense of pension assets in accordance with this Appendix: Options - a contract that gives the buyer the right, but not the obligation, to buy or sell a specified asset at a certain price or before a certain date; futures - a contract related to the mutual transfer of rights and obligations in relation to a purchase and sale transaction that will be completed in the future; forwards - an agreement under which one party undertakes to transfer the subject of the contract within a certain time frame, and the other party to accept it at a specified cost, at a specified time and place; swaps - an agreement between two counterparties to exchange future payments in accordance with the conditions specified in the contract; derivative financial instruments, which are a combination of the above derivative financial instruments; derivative financial instruments, which are a combination of the above derivative financial instruments		yes
	The total volume of investments of pension assets in the portfolio of equity instruments specified in subparagraphs 1) and 2) of paragraph 14 and in subparagraphs 1), 2) and 3) of paragraph 15, as well as in paragraphs 11, 12 and 13	7.00%	yes

Information on purchases, sales and redemptions of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Global Markets

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
Notes of NB RK (NTK028_2839)	KZT	National Bank of the Republic of Kazakhstan	593 297 400.00
Notes of NB RK (NTK028_2838)	KZT	National Bank of the Republic of Kazakhstan	494 299 500.00
State-owned securities issued by central governments of foreign states	USD	The US Government represented by the Treasury	214 521 749.55
Corporate bonds of foreign issuers	USD	Tengizchevroil Finance Company	86 644 062.00
Total			1 388 762 711.55

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

Type of Instrument	Currency	Issuer	Transaction value, in tenge
There were no sales of financial instruments in the reporting month			

Total			
--------------	--	--	--

Table 8. Information on principal redemption on securities in the reporting month

Type of Instrument	Currency	Issuer	Transaction value in tenge
Notes of NB RK (NTK028_2836)	KZT	National Bank of the Republic of Kazakhstan	225 000 000.00
Notes of NB RK (NTK028_2837)	KZT	National Bank of the Republic of Kazakhstan	506 000 000.00
State-owned securities issued by central governments of foreign states	USD	The US Government represented by the Treasury	219 454 341.12
Total			950 454 341.12

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

Type of Instrument	Currency	Bank	Amount of transaction, KZT
In the reporting month, there were no placements in deposits of foreign banks			
Total			

Table 10. Information on principal redemption on deposits in the reporting month

Type of Instrument	Currency	Bank	Repayment amount in tenge
There were no redemption on deposits in the reporting month			
Total			