

## Information on Investment Management of Pension Assets of UAPF JSC

As of January 1, 2023, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Halyk Finance JSC - Subsidiary of Halyk Bank of Kazakhstan (hereinafter referred to as Halyk Finance) amounted to KZT 8.37 mln.

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

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

Description	<i>KZT mln</i>				
	Current Value as of 01.01.2022	Share as of 01.01.2022	Current Value as of 01.01.2023	Share as of 01.01.2023	Growth/ loss from the beginning of the year
Cash in investment accounts	0,00	0,00%	1,35	16,19%	-
Reverse Repo (no more than 90 calendar days)	0,00	0,00%	7,01	83,81%	-
<b>Total PA in trust by the IPM</b>	<b>0,00</b>	<b>0,00%</b>	<b>8,37</b>	<b>100,00%</b>	<b>-</b>
Obligations to pay for completed transactions	0,00	0,00%	0,001	0,00%	-
<b>Total Pension Assets</b>	<b>0,00</b>	<b>0,00%</b>	<b>8,37</b>	<b>100,00%</b>	<b>-</b>

### Reverse Repo (no more than 90 calendar days)

The investment portfolio of UAPF PAs held in trust by Halyk Finance includes reverse repo operations, the current value of which for the reporting month amounted to KZT 7.01 mln. Their share in the portfolio was 83.81%.

### Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments are denominated, acquired from the UAPF's pension assets in the trust management of Halyk Finance, is presented in Table 2.

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

**Table 2. Structure of the investment portfolio of UAPF PA held in trust by Halyk Finance, by currencies**

Currency	<i>KZT mln</i>				
	Current Value as of 01.01.2022	Share as of 01.01.2022	Current Value as of 01.01.2023	Share as of 01.01.2023	Growth/ loss from the beginning of the year
National currency	0	0,00%	8,37	100,00%	-
<b>Total:</b>	<b>0</b>	<b>0,00%</b>	<b>8,37</b>	<b>100,00%</b>	<b>-</b>

### Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment (as of January 01, 2023 from the date of transfer of assets) amounted to KZT11,463.10. The return on pension assets amounted to 0.13%.

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 Halyk Finance**

Description	KZT
	Investment return of 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	11,940.26
Income (loss) from market revaluation of securities	0.00
Income (loss) from revaluation of foreign currency	0.00
Income (loss) from revaluation of other assets (PFI)	0.00
Other income (loss)	-477.16
<b>Total:</b>	<b>11,463.10</b>

### Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by Halyk Finance is presented in Table 4.

**Table 4. Cost of one notional pension unit of UAPF PA held in trust by Halyk Finance**

No.	Date	Value of a Notional Pension Unit
1	15.12.2022	1 046,6998560
2	16.12.2022	1 046,6998560
3	17.12.2022	1 046,6998560
4	18.12.2022	1 046,6998560
5	19.12.2022	1 046,6998560
6	20.12.2022	1 046,6998560
7	21.12.2022	1 046,6998560
8	22.12.2022	1 046,6998560
9	23.12.2022	1 046,6998560
10	24.12.2022	1 046,6998560
11	25.12.2022	1 046,6998560
12	26.12.2022	1 046,6463620
13	27.12.2022	1 046,6463620
14	28.12.2022	1 046,6463620
15	29.12.2022	1 046,6463620
16	30.12.2022	1 046,6463620
17	31.12.2022	1 048,0504632

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

The structural distribution of UAPF PAs held in trust by Halyk Finance complies with the requirements of the Investment Declaration<sup>1</sup>. 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 Halyk Finance as of January 1, 2023 is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by Halyk Finance**

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1.	Cash in national currency - tenge (KZT).	16,19%	yes
2.	Reverse Repo	83,81%	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	0,00%	yes

<sup>1</sup> The investment declaration for trust management of pension assets was approved by the decision of the Board of Directors of Halyk Finance JSC No. №34/22-3 dated November 1, 2022

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	of the Republic of Kazakhstan, as well as securities issued under a guarantee and (or) surety of the Government of the Republic of Kazakhstan.		
4.	Debt securities issued by local executive bodies of the Republic of Kazakhstan.	0,00%	yes
5.	Debt securities issued by a legal entity, 100% of whose shares are owned by the National Bank of the Republic of Kazakhstan.	0,00%	yes
6.	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
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 not lower than "BB-" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch, or a rating not lower than "kzA-" on the national scale of Standard & Poor's; banks are subsidiary banks-residents, the parent non-resident bank of which 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 of agencies Moody's Investors Service or Fitch	0,00%	yes
8.	Deposits in non-resident banks with a long-term rating of at least "A-" according to the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch	0,00%	yes
9.	Debt securities issued by the following international financial institutions that have a rating of at least "BB +" according to 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; the 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 Centre 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%.	0,00%	yes
10.	Government securities issued by the central governments of foreign 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 Investors Service or Fitch.	0,00%	yes
11.	Non-government securities issued by foreign organizations:	0,00%	yes
	1. shares of foreign issuers with a rating of at least "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; 2. shares of foreign issuers included in the main stock indices and depositary receipts, the underlying asset of which is these shares;	0,00%	yes
	3. debt securities rated 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.	0,00%	yes

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
12.	<p>Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states:</p> <ol style="list-style-type: none"> <li>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) depositary receipts, the underlying asset of which is these shares;</li> <li>2. 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;</li> <li>3. shares of legal entities included in the main stock indices;</li> <li>4. debt securities with a rating of at least "B +" according to the international scale of Standard &amp; Poor's or a rating of a similar level by Moody's Investors Service or Fitch, or a rating of at least "kzBBB" according to the national scale of Standard &amp; Poor's;</li> <li>5. 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.</li> </ol>	0,00%	yes
13.	<p>Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes rated at least 3 stars by the Morningstar rating agency;</p> <p>Exchange Traded Funds 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.</p>	0,00%	yes
14.	<p>Shares 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, complying with the requirements of the "securities of investment funds" sector of the "Mixed" platform of the official list of the stock exchange.</p>	0,00%	yes
15.	<p>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</p>	0,00%	yes
16.	<p>Foreign currencies of countries with a sovereign rating of at least BBB on S&amp;P or a rating of a similar level by Moody's Investors Service (Moody's Investors Service) or Fitch (Features)</p>	0,00%	yes
17.	<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 "London good delivery", and metal deposits, including in non-resident banks of the Republic of Kazakhstan, with a rating of at least "AA" by the agency 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
18.	<p>The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix:</p> <p>options;</p> <p><b>futures;</b></p> <p><b>forwards;</b></p> <p><b>swaps;</b></p> <p><b>derivative</b> financial instruments, which are a combination of the above derivative financial instruments.</p>	0,00%	yes

**Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Halyk Finance**

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
		no purchases of financial instruments in the reporting month	
<b>Total</b>			

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

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
		no sales of financial instruments in the reporting month	
<b>Total</b>			

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
		no repayments of financial instruments in the reporting month	
<b>Total</b>			

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
		no placements in deposits of foreign banks	
<b>Total</b>			

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

Type of Instrument	Currency	Bank	Amount due in KZT
no		no repayments of the principal debt on deposits	
<b>Total</b>			