

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

As of May 1, 2021, 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 KZT 540,540,310.

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

Table 1. The structure of the investment portfolio of UAPF PA held in trust by BCC Invest, in the context of financial instruments

Description	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.05.2021.	Share as of 01.05.2021r.	Increase / decrease since the beginning of the year
Bonds of quasi-public organizations of the Republic of Kazakhstan	38.01	12.49%	89.98	16.65%	136.74%
Bonds of STB RK	0.00	0.00%	57.62	10.66%	
Shares (ETF on indices)	20.89	6.86%	153.16	28.34%	633.08%
Shares and depositary receipts of foreign issuers	24.49	8.05%	93.48	17.29%	281.64%
Cash in investment accounts	194.88	64.02%	27.26	5.04%	-86.01%
Repo	55.11	18.10%	144.43	26.72%	162.06%
Total PA managed by the UIP	304.42	100.00%	540.54	100.00%	77.57%
Obligations to pay for completed transactions	28.98		25.39		-12.37%
Total pension assets	333.39		565.93		69.75%

As of 01.05.2021 the weighted average yield to maturity (YTM) of debt financial instruments and repo transactions in the UAPF PA investment portfolio amounted to 10.60% per annum .

Cash and reverse repo transactions

Until the acquisition of financial instruments in the portfolio, in accordance with the investment strategy and investment declaration, temporarily free funds are placed in reverse repo transactions, taking into account the requirements for diversification and investment limits. As of May 1, 2021, claims on reverse repo transactions amounted to KZT 144,432,816, and income on repo transactions for the period from April 1 to April 30, 2021 amounted to KZT 981,602. At the end of the reporting period, cash balances on investment accounts amounted to KZT 1,483,807 and USD 60,115. At the end of the reporting month, the total share of cash and claims on reverse repo transactions, net of payables on transactions pending execution, amounted to 27.08% at the end of the reporting month.

Bonds of second-tier banks of the Republic of Kazakhstan

In the reporting period, the following financial instruments were acquired:

- bonds of the Subsidiary Bank of Home Credit and Finance Bank JSC in the amount of KZT 28,000,000 at par value with a yield to maturity of 12.50% per annum;
- bonds of Housing Construction Savings Bank of Kazakhstan JSC in the amount of KZT28,000,000 at par value with a yield to maturity of 10.80% per annum;

As of the reporting date, the weighted average yield to maturity on bonds of second-tier banks denominated in tenge amounted to 11.65% per annum.

The current value of bonds of second-tier banks, denominated in tenge, at the end of the reporting month amounted to KZT 57,621,454. Their share in the portfolio was 10.67%.

Bonds of quasi-public organizations of the Republic of Kazakhstan

In the reporting period, the following financial instruments were acquired:

- bonds of Kazakhstan Stability Fund JSC in the amount of KZT 40,000,000 at par value with a yield to maturity of 10.40% per annum;
- bonds of KazAgroFinance JSC in the amount of KZT 12,000,000 at par value with a yield to maturity of 12.00% per annum.

In the reporting period, there were no sales and redemption of bonds of quasi-public organizations of the Republic of Kazakhstan.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan, denominated in tenge, amounted to 11.20% per annum.

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan, denominated in tenge, at the end of the reporting month amounted to 89,976,245 tenge. Their share in the portfolio was 16.65%.

The current value of debt financial instruments of Kazakhstani issuers (public, quasi-public, and corporate), denominated in tenge, at the end of the reporting month amounted to 147,597,698 tenge. Their share in the portfolio was 27.31%.

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

Shares and depository receipts of foreign issuers and ETFs

In the reporting period, ETFs on Dow Jones U.S. indices were acquired as part of the UAPF PA portfolio in trust management of BCC Invest. Large-Cap Value Total Stock Market Index, CRSP US Large Cap Value Index, S & P® Developed Ex-U.S. Broad Market Index, MSCI Emerging Markets Investable Market Index, WisdomTree Emerging Markets ex-State-Owned Enterprises Index which does not exceed 20%).

In addition, shares, depository receipts of individual US issuers, developed and emerging markets with credit ratings from AAA to BBB + were acquired as part of the UAPF PA portfolio in trust management of BCC Invest.

In the reporting period, there were no sales of ETFs, shares and depository receipts of foreign issuers.

The current value of ETF, taking into account transactions pending execution, at the end of the reporting month amounted to KZT 153,164,956, the share in the portfolio is 28.34%.

The current value of shares and depository receipts of foreign issuers amounted to KZT 93,478,262. Their share in the portfolio was 17.29%.

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

Currency structure

The investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired from the pension assets of the UAPF in trust with BCC Invest, is presented in Table 2.

In the reporting period, purchase and sale transactions with foreign currency on the Kazakhstan Stock Exchange were concluded for the purchase of USD 464,005.55.

Table 2. Structure of the investment portfolio of UAPF PA held in trust by BCC Invest, by currencies

Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.05.2021.	Share as of 01.05.2021г.	Increase / decrease within reporting period
National currency	259.01	85.08%	293.51	54.30%	13.32%
US dollars	45.41	14.92%	247.03	45.70%	444.05%
Russian Rubles	0.00	0.00	0.00	0.00	0.00%
other	0.00	0.00	0.00	0.00	0.00%

KZT mln

Total:	304.42	100.00%	540.54	100.00%	77.57%
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Investment results

As a result of investment activities, the amount of accrued investment income amounted to KZT 5.02 mln. The return on pension assets was 1.26%.

Most of the accrued investment income was attributable to interest on reverse repo transactions and gains from foreign currency revaluation.

The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received by UAPF PA held in trust by BCC Invest

Description	Investment income as of 01.05.2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	2.65
Income (loss) from market revaluation of securities	1.91
Income (loss) from revaluation of foreign currency	0.60
Income (loss) from revaluation of other assets (PFI)	0
Income (loss) on assets under external management	0
Other income (loss)	-0.14
Total:	5.02

Information about the value of a nominal unit

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

Table 4. Value of one nominal unit of UAPF PA held in trust by BCC Invest

No.	Date	Value of a nominal unit, KZT
1	01.04.2021	902.0745882
2	02.04.2021	902.0745882
3	03.04.2021	902.0745882
4	04.04.2021	902.0745882
5	05.04.2021	904.9531504
6	06.04.2021	904.9453786
7	07.04.2021	906.5784076
8	08.04.2021	906.5724084
9	09.04.2021	906.5724084
10	10.04.2021	906.5724084
11	11.04.2021	906.5724084
12	12.04.2021	910.9830522
13	13.04.2021	910.9830515
14	14.04.2021	910.9830515
15	15.04.2021	910.9830515
16	16.04.2021	910.9830515
17	17.04.2021	910.9830515
18	18.04.2021	910.9830515
19	19.04.2021	910.1117134
20	20.04.2021	910.1117134
21	21.04.2021	910.1117134
22	22.04.2021	911.0702301
23	23.04.2021	912.0702301
24	24.04.2021	913.0702301
25	25.04.2021	914.0702301
26	26.04.2021	911.1246576
27	27.04.2021	911.1246576
28	28.04.2021	911.1246576
29	29.04.2021	911.1246576
30	30.04.2021	910.8374383

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA held in trust by BCC Invest complies with the requirements of the Investment Declaration. The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PA held in trust by BCC Invest, as of May 1, 2021, is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by BCC Invest

No.	Type of the Financial Instrument	Actual value (as a percentage of the total PA volume)	Execution (yes / no)
1	Cash in national currency - tenge (KZT).	0.27%	yes
2	Foreign currencies of countries with a sovereign rating of at least "BBB" according to the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch.	4.77%	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 a guarantee and (or) surety of the Government of the Republic of Kazakhstan.	14.44%	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, 100% of whose shares are owned by the National Bank of the Republic of Kazakhstan.	7.24%	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.	1.69%	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; 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;	0.00%	yes

	the International Centre for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation.		
10	Government securities 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.	0.00%	yes
11	Non-government securities issued by foreign organizations: 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; shares of foreign issuers included in the main stock indices and depositary receipts, the underlying asset of which is these shares; 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.	17.31%	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 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; 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; shares of legal entities included in the main stock indices; debt securities with a rating of at least "B +" according to the international scale of Standard & 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 & Poor's; 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.	30.69%	yes
13	Shares of Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Notes rated at least 3 stars by the Morningstar rating agency; 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.	28.35%	yes
14	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.	0.00%	yes
15	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 & Poor's or a rating of a similar level from one of the other rating agencies, for a period not exceeding twelve months.	0.00%	yes
16	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: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes
17	Maximum share of open foreign exchange position	45.73%	yes

Information on purchases, sales and redemption of financial instruments in the investment portfolio of UAPF PA in trust management of BCC Invest

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

Type of Instrument	Currency	Issuer of a Security	Nominal Value in KZT
Depository receipt	USD	JD US,JD.COM INC	8,400,015
Depository receipt	USD	JD US,JD.COM INC	4,384,246
Depository receipt	USD	NVS US,Novartis A.G.	8,586,291
Depository receipt	USD	TSM US,TAIWAN SEMICONDUCTOR - SP	8,379,465
Share	USD	AAPL US,Apple Inc	8,633,492
Share	USD	JNJ US,JOHNSON & JOHNSON	8,395,771
Share	USD	JNJ US,JOHNSON & JOHNSON	4,090,544
Share	USD	JPM, JPMORGAN CHASE & CO (USD)	13,203,101
Share	USD	JPM, JPMORGAN CHASE & CO (USD)	4,572,157
Exchange Traded Funds Shares	USD	IEMG, ISHARES CORE MSCI EMERGING	8,356,763
Exchange Traded Funds Shares	USD	IEMG, ISHARES CORE MSCI EMERGING	4,234,759
Exchange Traded Funds Shares	USD	IEMG, ISHARES CORE MSCI EMERGING	8,481,257
Exchange Traded Funds Shares	USD	SCHV,SCHWAB US LARGE-CAP VALUE (USD)	8,363,167
Exchange Traded Funds Shares	USD	SCHV,SCHWAB US LARGE-CAP VALUE (USD)	4,331,665
Exchange Traded Funds Shares	USD	SCHV,SCHWAB US LARGE-CAP VALUE (USD)	8,693,904
Exchange Traded Funds Shares	USD	SCHV,SCHWAB US LARGE-CAP VALUE (USD)	8,706,851
Exchange Traded Funds Shares	USD	SPDW, SPDR PORTFOLIO DEVELOPED WOR (USD)	7,902,958
Exchange Traded Funds Shares	USD	SPDW, SPDR PORTFOLIO DEVELOPED WOR (USD)	4,290,964
Exchange Traded Funds Shares	USD	SPDW, SPDR PORTFOLIO DEVELOPED WOR (USD)	7,905,121
Exchange Traded Funds Shares	USD	SPDW, SPDR PORTFOLIO DEVELOPED WOR (USD)	7,877,016
Exchange Traded Funds Shares	USD	VTV US,VANGUARD VALUE ETF	8,399,027
Exchange Traded Funds Shares	USD	VTV US,VANGUARD VALUE ETF	4,062,483
Exchange Traded Funds Shares	USD	VTV US,VANGUARD VALUE ETF	8,743,824
Exchange Traded Funds Shares	USD	VTV US,VANGUARD VALUE ETF	8,748,557
Exchange Traded Funds Shares	USD	XSOE, WISDMTREE EMERG MKT EX-ST OW (USD) (USD)	8,116,328
Exchange Traded Funds Shares	USD	XSOE, WISDMTREE EMERG MKT EX-ST OW (USD) (USD)	4,263,831
Exchange Traded Funds Shares	USD	XSOE, WISDMTREE EMERG MKT EX-ST OW (USD) (USD)	8,886,238
Bond	KZT	KazAgroFinance JSC	12,000,000
Bond	KZT	Subsidiary Bank Home Credit and Finance Bank JSC	28,000,000
Bond	KZT	Kazakhstan sustainability fund JSC	28,000,000
Bond	KZT	Kazakhstan sustainability fund JSC	12,000,000
Bond	KZT	Housing Construction Savings Bank JSC	28,000,000
Total			307,009,795

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Nil			
Total			

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

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Nil			
Total			

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

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Nil			
Total			

Table 10. Information on repayment of the principal debt on deposits in the reporting month

Type of Instrument	Currency	Bank	Amount to be Paid in KZT
Nil			
Total			