

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

As of July 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 **KZT2,425.34 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

Description	<i>KZT mln</i>				
	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.07.2023.	Share as of 01.07.2023.	Increase / decrease since 01.01.2023
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	50.58	2.09%	2.41%
IFO bonds	115.27	4.38%	273.69	11.28%	137.44%
Corporate bonds of organizations of RK	121.62	4.62%	124.38	5.13%	2.27%
Bonds of quasi-public organizations of RK	330.81	12.57%	522.33	21.54%	57.89%
ETF	334.78	12.72%	393.81	16.24%	17.63%
Notes of NBRK	0.00	0.00%	0.00	0.00%	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%	178.42	7.36%	-0.18%
Reverse Repo (no more than 90 calendar days)	1,307.42	49.69%	864.02	35.62%	-33.91%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	1.30	0.05%	95.79%
Cash in accounts	62.51	2.38%	16.81	0.69%	-73.10%
Total PA managed by Halyk Global Markets	2,631.21	100.00%	2,425.34	100.00%	-7.82%
Liabilities payable under completed transactions	-	-	-	-	-
Total pension assets	2,631.21	100.00%	2,425.34	100.00%	-7.82%

As of July 1, 2023, the weighted average yield of tenge-denominated debt financial instruments amounted to 13.74% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 5.46%.

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 KZT864.02 mln. Their share in the portfolio was 35.62%. The weighted average yield of reverse REPO transactions as of the reporting date was 17.50% 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 KZT0.43 mln and amounted to KZT50.58 mln. Their share in the portfolio was 2.09%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 11.65% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT2.77 mln and amounted to KZT273.69 mln. The share in the portfolio of bonds of international financial organizations amounted to 11.28%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 11.25% per annum.

Equity instruments of foreign issuers (shares ETF)

The investment portfolio of UAPF PAs, held in trust by Halyk Global Markets, contains equity instruments of foreign issuers (ETF shares), the current value of which increased by KZT17.53 mln in the reporting month and amounted to KZT393.81 mln. The share of equity instruments of foreign issuers (shares ETF) in the portfolio amounted to 16.24%.

Corporate bonds of RK issuers

The current value of corporate bonds of RK issuers for the reporting month increased by KZT1.10 mln and amounted to KZT124.38 mln. Their share in the portfolio was 5.13%.

The weighted average yield to maturity of corporate bonds of RK issuers denominated in tenge as of the reporting date was 11.45% per annum.

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

The current value of securities having the status of state securities, issued by the central governments of foreign states, increased by KZT 2.41 mln during the reporting month and amounted to KZT 178.42 mln. Their share in the portfolio was 7.36%.

The weighted average yield to maturity of government securities issued by the central governments of foreign states as of the reporting date was 5.46% 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 KZT8.59 mln and amounted to KZT522.33 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 21.54%.

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 15.79% 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 were not carried out on the Kazakhstan Stock Exchange.

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 01.07.2023.	Share as of 01.07.2023.	Growth/ decrease from 01.01.2023
National currency	2 095,80	79,65%	1 839,02	75,83%	-12.25%
US dollars	535,40	20,35%	586,31	24,17%	9.51%
EURO	0	0,00%	0,01	0,001%	0.00%
Total:	2 631,21	100,00%	2 425,34	100,00%	-7.82%

Investment results

As a result of investment activities, the amount of accrued investment income (as of July 1, 2023 from March 15, 2021) amounted to KZT447.21 mln and the amount of accrued investment income (as of July 1, 2023 from January 1, 2023) amounted to KZT223.81 mln. The return on pension assets was 22.45% from the start of operations and 8.40% 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	155.50
Income (loss) from market revaluation of securities	70.55
Income (loss) from revaluation of foreign currency	-1.24
Other income (loss)	-1.00
Total:	223.81

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	01.06.2023	1 082,2851110
2	02.06.2023	1 082,2851110
3	03.06.2023	1 082,2851110
4	04.06.2023	1 082,2851110
5	05.06.2023	1 089,3521050
6	06.06.2023	1 089,3521050
7	07.06.2023	1 089,3521050
8	08.06.2023	1 089,3521050
9	09.06.2023	1 089,3521050
10	10.06.2023	1 089,3521050
11	11.06.2023	1 089,3521050
12	12.06.2023	1 091,3951174
13	13.06.2023	1 091,3951174
14	14.06.2023	1 091,3951174
15	15.06.2023	1 091,3951174
16	16.06.2023	1 091,3951174
17	17.06.2023	1 091,3951174

18	18.06.2023	1 091,3951174
19	19.06.2023	1 097,4611839
20	20.06.2023	1 097,4611839
21	21.06.2023	1 097,4611839
22	22.06.2023	1 097,4611839
23	23.06.2023	1 097,4611839
24	24.06.2023	1 097,4611839
25	25.06.2023	1 097,4611839
26	26.06.2023	1 099,4961147
27	27.06.2023	1 099,4961147
28	28.06.2023	1 099,4961147
29	29.06.2023	1 099,4961147
30	30.06.2023	1 101,3741577

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 July 01, 2023 is presented in Table 5.

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	0,75%	yes
2	Reverse REPO	35,62%	yes
3	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	0,00%	yes
4	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	8,67%	yes
5	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	7,44%	yes
6	Deposits in second-tier banks of the Republic of Kazakhstan		yes
7	Deposits in non-resident banks		yes
8	Debt securities issued by international financial institutions	11,28%	yes
9	Securities having the status of government securities issued by the central governments of foreign states	7,36%	yes
10	Shares and depositary receipts of foreign issuers		yes
11	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 indexes	16,24%	yes
12	Units of Exchange Traded Funds (ETFs) whose asset structure repeats the structure of one of the bond indices or whose pricing is linked to indices of bonds and money market instruments		yes
13	Units of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), the pricing of which is tied to currencies, precious metals, commodity markets (commodities), or to the real estate market (including REIT in the form ETF or ETN)		yes
14	Debt securities of foreign non-government issuers		yes

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

15	Shares and depositary receipts of issuers of the Republic of Kazakhstan, 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		yes
16	Debt securities of non-government issuers of the Republic of Kazakhstan	12,65%	yes
17	Derivative financial instruments		yes
18	Types of financial instruments specified in lines 10, 11,12,13 and 15	16,24%	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

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 (NTK029_2829)	KZT	National Bank of the Republic of Kazakhstan	226 999 919,90
Total			226 999 919,90

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 repayments on securities in the reporting month

Type of Instrument	Currency	Issuer	Amount due in tenge
Notes of NB RK (NTK029_2829)	KZT	National Bank of the Republic of Kazakhstan	229 789 100,00,
Total			229 789 100,00

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 repayments on deposits in the reporting month

Type of Instrument	Currency	Bank	Amount due in tenge
There were no repayments on deposits in the reporting month			
Total			