

Information on investment management of UAPF JSC pension assets

As of August 1 , 2022, UAPF pension assets (hereinafter referred to as PA) held in trust by Halyk Global Markets JSC (hereinafter - Halyk Global Markets), amounted to **2563.58** million tenge.

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

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Global Markets , by financial instruments

Name	Current value as of 01/01/2022	Share as of 01/01/2022	Current value as of 01/08/2022	Share as of 01/08/2022	<i>mm. tenge</i> Increase / decrease from 01/01/2022
Reverse Repo (no more than 90 calendar days)	892.98	43.33%	1345.89	52.50 %	50.72%
NBRK notes	0	0.00%	0	0.00%	
Bonds of second-tier banks of the Republic of Kazakhstan	155.3	7.54%	144.66	5.64%	-6.85%
MFI	120.2	5.83%	120.25	4.69%	0.05%
Equity instruments of foreign issuers (ETF Units)	288.4	13.99%	387.82	15.13%	34.47%
Shares and depositary receipts of foreign issuers	180.38	8.75%	154.29	6.02%	-14.47%
Cash in accounts	1.02	0.05%	19.18	0.75%	1772.10 %
Corporate bonds of organizations of the Republic of Kazakhstan	125.67	6.10%	113,52	4.43%	-9.67%
Other assets (accounts receivable, overdue debt, provisions)	0.38	0.02%	0.50	0.02%	32.36%
Bonds of quasi-state organizations of the Republic of Kazakhstan	296.51	14.39%	277.47	10.82%	-6.42%
Total PAs managed by Halyk Global Markets	2060.84		2563.58	100.00%	24.40%
Payment obligations for completed transactions	0		0		
Total pension assets	2060.84	100.00%	2563.58	100.00%	24.40%_

As of 08/01/2022 the weighted average yield of debt financial instruments held in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets denominated in tenge amounted to 14.21% per annum.

Reverse REPO operations (no more than 90 calendar days)

In the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are reverse repo operations, the current value of which for the reporting month amounted to 1345.89 million tenge. Their share in the portfolio was 52.50%. Weighted average return on reverse repo operations in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets , denominated in tenge, as of the reporting date amounted to 13.51% per annum.

Bonds of second-tier banks of the Republic of Kazakhstan

In the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, are present the bonds of second-tier banks of the Republic of Kazakhstan, the current value of which for the reporting month increased by 8.97 million tenge and amounted to 144.66 million tenge. Their share in the portfolio was 5.64%.

Weighted average yield to maturity of debt securities of second-tier banks of the Republic of Kazakhstan in the investment portfolio of UAPF PA, held in trust by Halyk Global Markets denominated in tenge as of the reporting date amounted to 19.40% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations for the reporting month increased by 19.77 million tenge and amounted to 120.25 million tenge. Their share in the portfolio was 4.69%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 15.59% per annum.

Equity instruments of foreign issuers (shares ETF)

Moreover, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets , there are equity instruments of foreign issuers (ETF shares), the current value of which for the reporting month increased by 16.30 million tenge and amounted to 387.82 million tenge. Their share in the portfolio was 15.13%.

Corporate bonds of RK issuers

In the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are Corporate bonds of RK issuers, the current value of which for the reporting month increased by 17.03 million tenge and amounted to 113.52 million tenge. Their share in the portfolio was 4.43%.

Weighted average yield to maturity of corporate bonds of RK issuers in the investment portfolio of UAPF PA held in trust by Halyk Global Markets, denominated in tenge, as of the reporting date amounted to 12.84% per annum.

Shares and depositary receipts of foreign issuers

Furthermore, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are shares of foreign issuers, the current value of which for the reporting month increased by 13.78 million tenge and amounted to 154.29 million tenge. Their share in the portfolio was 6.02%.

Bonds of quasi-state organizations of the Republic of Kazakhstan

In addition to this, in the investment portfolio of UAPF PA, which are in trust management of Halyk Global Markets, there are also bonds of quasi-state organizations of the Republic of Kazakhstan, the current value of which for the reporting month increased by 31.97 million tenge and amounted to 277.47 million tenge. Their share in the portfolio was 10.82%.

Weighted average yield to maturity of bonds of quasi -state organizations of the Republic of Kazakhstan in the investment portfolio of UAPF PA, held in trust management of Halyk Global Markets denominated in tenge as of the reporting date amounted to 14.88% per annum.

Currency structure

Investment portfolio of financial instruments broken down by 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, there were no transactions for the purchase and sale of foreign currency on the Kazakhstan Stock Exchange.

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

Currency	Current value as of 01/01/2022	Share as of 01/01/2022	Current value as of 01/08/2022	Share as of 01/08/2022	Increase/decrease from 01/01/2022
National currency	1591.16	77.21%	2018.44	78,74%	26.85%
U.S. dollars	469.68	22.79%	545.14	21,26%	16.07%
Total:	2060.84	100.00%	2563,58	100.00 %	24.40%

mm. tenge

Results of investment activity

As a result of investment activities, the amount of accrued investment income (as of August 1, 2022 from the date of transfer of assets) amounted to 107.01 million tenge and the amount of accrued investment income (as of August 1, 2022 from January 1, 2022) amounted to (- 5.78) million tenge. The return on pension assets amounted to 8.24% since the beginning of operations and (-0.16%) since the beginning of 2022.

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

Name	Investment income from the beginning of 2022.
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	86,89
Income (loss) from market revaluation of securities	-92.85
Income (loss) from foreign currency revaluation	1,66
Other income (losses)	-1,48
Total:	- 5.78

Information about the cost of a conditional unit

The dynamics of the value of the conditional pension unit of UAPF PA held in trust by Halyk Global Markets is presented in Table 4.

Table 4. Cost of one conditional unit of UAPF PA held in trust by Halyk Global Markets

No.	Date	Unit cost
1	01/07/2022	924.0766321
2	02/07/2022	924.0766321
3	03/07/2022	924.0766321
4	04/07/2022	919.8137377
5	05/07/2022	919.8137377
6	06/07/2022	919.8137377
7	07/07/2022	919.8137377
8	08/07/2022	919.8137377
9	09/07/2022	919.8137377
10	10/07/2022	919.8137377
11	11/07/2022	923.7094531
12	12/07/2022	923.7094531
13	13/07/2022	923.7094531
14	14/07/2022	923.7094531
15	15/07/2022	923.7094531
16	16/07/2022	923.7094531
17	17/07/2022	923.7094531
18	18/07/2022	934.1774322
19	19/07/2022	934.1774322
20	20/07/2022	934.1774322
21	21/07/2022	934.1774322
22	22/07/2022	934.1774322
23	23/07/2022	934.1774322
24	24/07/2022	934.1774322
25	25/07/2022	972.1301039
26	26/07/2022	972.1301039
27	27/07/2022	972.1301039
28	28/07/2022	972.1301039
29	29/07/2022	972.1301039
30	30/07/2022	972.1301039
31	31/07/2022	973.5585458

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 August 01, 2022 is presented in Table 5.

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

No.	Type of financial instrument	Actual value (as a percentage of the total volume of PA)	Implementation (yes/no)
	Cash, including bank balances	0.75%	Yes
	Reverse REPO	52.49%	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 JSC Development Bank of Kazakhstan, National Welfare Fund Samruk- Kazyna , National managing holding Baiterek, Fund for Problem Loans 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 with a security and/or issuer rating of at least "BB+" on the international scale of the Standard & Poor's agency or a rating of a similar level from one of the other rating agencies	4.69%	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	Securities having the status of state securities issued by the central governments of foreign states	0.00%	Yes
8	Shares and depository receipts of foreign issuers, Exchange shares traded Funds (ETF), Exchange traded Commodities (ETC), Exchange traded Notes (ETN)	21.16%	Yes
9	Debt securities of foreign non-government issuers	0.00%	Yes
10	Shares and depository 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	0.00%	Yes
11	Debt securities of non-government issuers of the Republic of Kazakhstan	20.90%	Yes

No.	Type of financial instrument	Actual value (as a percentage of PA)	Implementation (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 on metal accounts	0.00%	Yes

¹ Investment declaration for a 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 Market JSC by Minutes of Absentee Voting of the Board of Directors dated February 18, 2021 No. 4