

Information on investment management of pension assets held in trust by Jusan Invest JSC

As of June 01, 2022 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 3,942.36 mln.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan Invest, in the context of financial instruments

KZT mln

Description	Current value as of 01.01.2022	Share as of 01.01.2022	Current value as of 01.06.2022	Share as of 01.06.2022	Increase / decrease within the period, %
GS MF RK	516.73	15.07%	724.17	18.37%	40.14
Notes NBRK	1 146.26	33.42%	165.84	4.21%	-85.53
Exchange Traded Funds (ETF)	838.33	24.45%	1 239.33	31.44%	47.83
Cash on investment accounts	357.29	10.42%	1 812.86	45.98%	407.38
Repo	570.78	16.64%	0.000	0.00%	-100
Other assets (accounts receivable, overdue debt, provisions)	0	0.00%	0.17	0.00%	
Total pension assets managed by Jusan Invest JSC¹	3 429.39	100.00%	3 942.36	100.00%	14.96
Liabilities payable under completed transactions	0	0.00%	0.000	0.00%	
Total	3 429.39		3 942.36		14.96

As of June 01, 2022 the weighted average yield to maturity (YTM) of debt financial instruments denominated in KZT amounted to 12.78% per annum.

Notes of the National Bank of the Republic of Kazakhstan

The current value of the notes of the National Bank of the Republic of Kazakhstan (hereinafter - NBRK) amounted to KZT165.84mln. Their share in the portfolio was 4.21%.

In the reporting period, NBRK notes were redeemed in the amount of KZT282.83mln.

As of the reporting date, the weighted average yield to maturity on NBK notes denominated in tenge was 9.57% per annum.

Exchange Traded Funds

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by units of Exchange Traded Funds (hereinafter - ETF) amounted to KZT1,239.33 mln. Their share in the portfolio amounted to 31.44%.

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The current value of government securities (hereinafter referred to as SS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK) amounted to KZT724.17 mln. Their share in the portfolio was 18.37%.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK, denominated in tenge, was 13.52% per annum.

Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments purchased using pension assets transferred to trust management by Jusan Invest are denominated, is presented in Table 2.

¹ The total current value of pension assets held in trust by Jusan Invest JSC

Table 2. The structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currencies

KZT mln

Currency	Current value as of 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.05.2022.	Share as of 01.05.2022.	Increase / decrease in the period %
National Currency	2,236.50	60.36%	2,524.78	64.04%	12.89
US dollars	1,192.89	39.64%	1,417.57	35.96%	18.83
Total¹:	3,429.39	100.00%	3,942.36	100.00%	14.96

Investment results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment loss for 2022 amounted to KZT 68.80 mln. The return on pension assets amounted to -1.10%.

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

Table 3. Structure of investment income received from the management of pension assets held in trust by Jusan Invest

KZT mln

Description	Investment Return in 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	78.32
Income (loss) from market revaluation of securities	-146.25
Income (loss) from revaluation of foreign currency	2.68
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-3.55
Total:	-68.80

Information About 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 Jusan Invest is presented in Table 4.

Table 4. The value of one notional unit of UAPF PA held in trust by Jusan Invest

No.	Date	Value of a Notional Pension Unit
1	01.05.2022	985.5618322
2	02.05.2022	985.5618322
3	03.05.2022	974.4677466
4	04.05.2022	974.4677466
5	05.05.2022	974.4677466
6	06.05.2022	974.4677466
7	07.05.2022	974.4677466
8	08.05.2022	974.4677466
9	09.05.2022	974.4677466
10	10.05.2022	974.4677466
11	11.05.2022	962.6105089
12	12.05.2022	962.6105089
13	13.05.2022	962.6105089
14	14.05.2022	962.6105089
15	15.05.2022	962.6105089

¹ The total current value of pension assets held in trust by Jusan Invest JSC, taking into account the obligations payable for completed transactions

16	16.05.2022	953.8224272
17	17.05.2022	953.8224272
18	18.05.2022	953.8224272
19	19.05.2022	953.8224272
20	20.05.2022	953.8224272
21	21.05.2022	953.8224272
22	22.05.2022	953.8224272
23	23.05.2022	950.7713979
24	24.05.2022	950.7713979
25	25.05.2022	950.7713979
26	26.05.2022	950.7713979
27	27.05.2022	950.7713979
28	28.05.2022	950.7713979
29	29.05.2022	950.7713979
30	30.05.2022	962.7050677
31	31.05.2022	961.4369335

Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration for Trust Management of Pension Assets². The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of June 1, 2022 is presented in Table 5.

² The investment declaration for trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02 / 21-01 dated February 18, 2021

Table 5. Investment limits for pension assets transferred to trust management by Jusan Invest

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	By Currency		
1.1	Kazakhstani Tenge	64.04%	yes
1.2	Foreign Currency	35.96%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	22.58%	yes
2.2	The National Bank of the Republic of Kazakhstan	22.58%	yes
2.3	ISHARES 1-3 YEAR TREASURY BOND ETF	8.02%	yes
2.4	Vanguard S&P 500 ETF	7.91%	yes
2.5	VanEck Vectors Gold Miners ETF	4.04%	yes
2.6	ISHARES CORE S&P 500 ETF	8.02%	yes
2.7	SCHWAB EMERGING MARKETS EQUITY ETF	4.80%	yes
2.8	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.02%	yes
2.9	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	4.80%	yes
2.10	ISHARES MSCI USA ESG SELECT ETF	8.02%	yes
2.11	FIDELITY MSCI REAL ESTATE INDEX ETF	2.95%	yes
2.12	ISHARES FLOATING RATE BOND ETF	8.02%	yes
2.13	VANGUARD SHORT-TERM TREASURY ETF	7.91%	yes
2.14	SPDR MSCI ACWI (EX-US) ETF	3.73%	yes
3	By Type of the Financial Instrument		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	22.58%	yes
3.2	Debt securities issued by local executive bodies	0.00%	yes
3.3	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
3.4	Debt securities issued by the National Welfare Fund Samruk-Kazyna Joint Stock Company and its subsidiaries	0.00%	yes
3.5	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, or a rating of a similar level from one of the other rating agencies, or a rating of not less than below "kzA-" on the national scale Standard & Poor's; banks are subsidiary resident banks whose parent non-resident bank 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 from one of the other rating agencies	0.00%	yes
3.6	Deposits in non-resident banks with a rating of at least "A-" by Standard & Poor's or a rating of a similar level by Fitch or Moody's (hereinafter referred to as other rating agencies)	0.00%	yes
3.7	Securities of the following international financial organizations: Asian Development Bank, African Development Bank, Bank for International Settlements, Eurasian Development Bank, European Investment Bank, European Bank for Reconstruction and Development, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation	0.00%	yes
3.8	Securities with the status of government 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

3.9	Non-government securities issued by foreign organizations: shares of foreign issuers with a 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; shares of foreign issuers included in the main stock indices, and depository receipts, the underlying asset of which is these shares; debt securities with a 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	0.00%	yes
3.10	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 legal entities with a 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, or a rating not lower than "kzA-" on the national scale of Standard & Poor's and depository 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 depository 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 "BB-" on the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies, or a rating of at least "kzA-" on the national scale of Standard & Poor's; 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	0.00%	yes
3.11	Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) units rated at least 3-star by Morningstar rating agency	31.44%	yes
3.12	Units of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes
3.13	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	6.48%	yes
3.14	Foreign currencies of countries with a sovereign rating of at least BBB on S&P or a rating of a similar level by another agency	0.00%	yes
3.15	Refined precious metals, metal deposits	0.00%	yes
3.16	Derivatives entered into for hedging purposes, the underlying assets of which are instruments included in mutual funds, foreign currency, indices: CAC40, DAX, DJIA, ENXT 100, FTSE 100, KASE, MICEX, MSCI World Index, NIKKEI-225, RTSI, S&P 500	0.00%	yes

Information on purchases, sales and redemptions of financial instruments in the investment portfolio of pension assets transferred to trust management of Jusan Invest

Table 6. Information on principal repayments on securities in the investment portfolio on pension assets transferred to trust management of Jusan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
GS	KZT	The National Bank of the Republic of Kazakhstan	282,827,000
Total			282,827,000