

Information on investment management of pension assets held in trust by Halyk Global Markets JSC

As of January 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 **KZT2,631.21 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 01.01.2022.	Share as of 01.01.2022.	Current value as of 01.01.2023.	Share as of 01.01.2023.	Increase / decrease since 01.01.2022
Bonds of second-tier banks of the Republic of Kazakhstan	155.30	7.54%	49.39	1.88%	-68.20%
IFO bonds	120.20	5.83%	115.27	4.38%	-4.10%
Corporate bonds of organizations of RK	125.67	6.10%	121.62	4.62%	-3.22%
Bonds of quasi-public organizations of RK	296.51	14.39%	330.81	12.57%	11.57%
ETF	288.40	13.99%	334.78	12.72%	16.08%
Notes NBRK	-	-	-	-	-
Foreign shares and depository receipts	180.38	8.75%	-	-	-
Shares and depository receipts issued by organizations of the Republic of Kazakhstan			130.00	4.94%	-
Securities having the status of state securities issued by the central governments of foreign states	-	-	178.74	6.79%	-
Reverse Repo (no more than 90 calendar days)	892.98	43.33%	1,307.42	49.69%	46.41%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.38	0.02%	0.66	0.03%	
Cash in accounts	1.02	0.05%	62.51	2.38%	6002.91%
Total PA managed by Halyk Global Markets	2,060.84	100.00%	2,631.21	100.00%	27.68%
Liabilities payable under completed transactions	0	-	0	-	-
Total pension assets	2,060.84	100.00%	2,631.21	100.00%	27.68%

As of January 1, 2023, the weighted average yield of debt financial instruments denominated in tenge amounted to 13.24% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 4.62%.

Reverse REPO (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 KZT1,307.42 mln. Their share in the portfolio was 49.69%. The weighted average yield of reverse REPO operations as of the reporting date was 16.38% 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 decreased by KZT103.96 mln and amounted to KZT49.39 mln. Their share in the portfolio was 1.88%. In the reporting period bonds of SB Home Credit and Finance Bank JSC were redeemed for the amount of KZT100 mln.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date was 12.36% per annum.

Bonds of International Financial Organizations

The current value of bonds of international financial organizations for the reporting month increased by KZT1.05 mln and amounted to KZT115.27 mln. The share in the portfolio of bonds of international financial organizations amounted to 4.38%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate was 15.19% per annum.

ETF

The investment portfolio of UAPF PAs, held in trust by Halyk Global Markets, contains equity instruments of foreign issuers (share ETFs), the current value of which decreased by KZT22.25 mln in the reporting month and amounted to KZT334.78 mln. Their share in the portfolio was 12.72%.

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 KZT121.62 mln. Their share in the portfolio was 4.62%.

The weighted average yield to maturity of corporate bonds of RK issuers denominated in tenge as of the reporting date was 12.21% 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, for the reporting month decreased by KZT1.61 mln and amounted to KZT178.74 mln. Their share in the portfolio was 6.79%.

The weighted average yield to maturity of government securities issued by the central governments of foreign states as of the reporting date was 4.62% per annum.

Shares and Depositary Receipts of Foreign Issuers

As of January 01, 2023 in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there were no shares and depositary receipts of foreign issuers.

Shares and depositary receipts of issuers of the Republic of Kazakhstan

As of 01.01.2023 in the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, there were shares and depositary receipts of RK issuers, the current value of which amounted to KZT130.00 mln. Their share in the portfolio was 4.94%.

In the reporting period, a transaction was made to acquire 15,465 ordinary shares of NC KazMunayGas JSC for a total of KZT130.00 mln.

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 decreased by KZT24.19 mln and amounted to KZT330.81 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio amounted to 12.57%. In the reporting period, bonds of Kazakhstan Sustainability Fund JSC were redeemed in the amount of KZT25 mln.

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 13.06% 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, 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 PA held in trust by Halyk Global Markets, by currencies
KZT mln

Currency	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/ decrease from 01.01.2022
National currency	1 591,16	77,21%	2 095,80	79,65%	31,72%
US dollars	469,68	22,79%	535,40	20,35%	13,99%
Total:	2 060,84	100,00%	2 631,21	100,00%	27,68%

Investment Results

As a result of investment activities, the amount of accrued investment income (as of January 01, 2023 from the date of transfer of assets) amounted to KZT223.40mln and the amount of accrued investment income (as of January 01, 2023 from January 01, 2022) amounted to KZT110.61mln. The return on pension assets was 12.95% from the start of operations and 4.19% from the beginning of 2022.

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

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

Description	Investment income from the beginning of 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	203.85
Income (loss) from market revaluation of securities	-100.09
Income (loss) from revaluation of foreign currency	- 4.15
Other income (loss)	11.00
Total:	110.61

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	01.12.2022	1,015.5889819
2	02.12.2022	1,015.5889819
3	03.12.2022	1,015.5889819
4	04.12.2022	1,015.5889819
5	05.12.2022	1,019.0252385
6	06.12.2022	1,019.0252385
7	07.12.2022	1,019.0252385
8	08.12.2022	1,019.0252385
9	09.12.2022	1,019.0252385
10	10.12.2022	1,019.0252385
11	11.12.2022	1,019.0252385

12	12.12.2022	1,017.4345353
13	13.12.2022	1,017.4345353
14	14.12.2022	1,017.4345353
15	15.12.2022	1,017.4345353
16	16.12.2022	1,017.4345353
17	17.12.2022	1,017.4345353
18	18.12.2022	1,017.4345353
19	19.12.2022	1,015.8299324
20	20.12.2022	1,015.8299324
21	21.12.2022	1,015.8299324
22	22.12.2022	1,015.8299324
23	23.12.2022	1,015.8299324
24	24.12.2022	1,015.8299324
25	25.12.2022	1,015.8299324
26	26.12.2022	1,014.4286646
27	27.12.2022	1,014.4286646
28	28.12.2022	1,014.4286646
29	29.12.2022	1,014.4286646
30	30.12.2022	1,014.4286646
31	31.12.2022	1,015.9992123

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA 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 foreign exchange 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 January 1, 2023 is presented in Table 5.

Table 5. Investment limits for pension assets transferred to trust management by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
	Cash, including bank balances	2.40%	yes
	Reverse REPO	49.69%	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 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
3	Government, agency and securities of international financial organizations that have a rating of the security and / or the issuer not lower than "BB +" according to the international scale of the agency "Standard & Poor's" or a rating of a similar level of one of the other rating agencies	4.38%	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	State securities issued by the central governments of foreign states	6.79%	yes
8	Foreign stocks and depository receipts, Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN)	12.72%	yes

¹ Investment declaration for a portfolio of financial instruments formed at the expense of 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 on the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

9	Debt securities, foreign non-government issuers	0.00%	yes
10	Shares and depositary receipts of RK issuers, 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	4.94%	yes
11	Debt securities of non-government issuers of the Republic of Kazakhstan	19.07%	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
Ordinary shares	KZT	NC KazMunayGas JSC	129,998,790
Total			129,998,790

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
Coupon Bonds (KFUSb33)	KZT	Kazakhstan Sustainability Fund JSC	25,000,000
Discount Bonds (HCBNb5)	KZT	Subsidiary bank "Home Credit and Finance Bank" JSC	100,000,000
Total			125,000,000

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			