

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

As of 01/08/2022 pension assets held in trust by Jusan Invest JSC (hereinafter referred to as Jusan Invest), amounted to 4053.36 million tenge.

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

Table 1. Structure of the investment portfolio of pension assets held in trust by Jusan Invest, by financial instruments

mm. tenge

Name	Current cost as of 01.01.2022	Share as of 01/01/2022	Current cost as of 01/08/2022	Share as of 01/08/2022	Increase / decrease since the beginning of the year %
GS MF RK	516.73	15.07%	701, 26	17.30%	35.71%
NBRK notes	1146.26	33.43%	608.22	15.01%	-46.94%
Exchange Traded Funds (ETF) units	838.33	24.45%	1284.03	31.68%	53.17%
Cash in investment accounts	357.19	10.42%	1069.24	26.38%	199.26%
Repo	570.78	16.64%	390.60	9.64 %	-31.57%
Total pension assets managed by Jusan Invest JSC [1]	3429.29	100.00%	4053.36	100.00%	18.19%
Payment obligations for completed transactions	0.00	0.00%	0.00	0.00%	
Total:	3429.29		4053.36		18.19%

As of 01/08/2022 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 13.10% per annum.

Units Exchange traded funds

The main share in the portfolio of pension assets transferred to the trust management of Jusan Invest is occupied by Exchange Traded Funds (hereinafter - ETF), which amounted to 1,284.03 million tenge. Their share in the portfolio amounted to 31.68%.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

The current value of government securities (hereinafter referred to as GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as the MF RK) amounted to 701.26 million tenge. Their share in the portfolio was 17.30%.

As of the reporting date, the weighted average yield to maturity on GS of the MF RK, denominated in tenge, amounted to 13.44% 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 amounted to 608.22 million tenge. Their share in the portfolio was 15.01%.

In the period under review, 28-day NBK notes in the amount of 300.67 million tenge with an yield of 13.64% and 28-day NBRK notes in the amount of 307.67 million tenge with an yield of 13.64% were purchased.

As of the reporting date, the weighted average yield to maturity on NBK notes denominated in tenge was 12.35% per annum.

Currency structure

Investment portfolio of financial instruments by currencies, in which financial instruments are denominated, acquired at the expense of pension assets transferred to trust management Jusan Invest, is presented in Table 2.

Table 2. Structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currency*mm. tenge*

Currency	Current value as of 01/01/2022	Share as of 01/01/2022	Current value on 08/01/2022	Share as of 08/01/2022	Increase/decline over the period, %
National currency	2236.50	60.36%	2559.42	63.14%	14.44%
U.S. dollars	1192.89	39.64%	1493.94	36.86%	25.24%
Total:	3429.39	100.00%	4053.36	100.00%	18.19%

Results of investment activity

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 income for 2022 amounted to 31.23 million tenge. The yield on pension assets amounted to 1.26%.

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*mm. tenge*

Name	Investment income for 2022
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	104.69
Income (loss) from market revaluation of securities	-99.58
Income (loss) from foreign currency revaluation	29.76
Income (loss) from revaluation of other assets (DFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-3.64
Total:	31.23

Information about the cost of a conditional unit

Dynamics of the value of a conditional pension unit of pension assets of Unified Accumulative Pension Fund JSC (hereinafter – UAPF PA) held in trust management of Jusan Invest presented in Table 4.

Table 4. The cost of one conditional unit of UAPF PA held in trust by Jusan Invest

No.	Date	Unit cost
1	01/07/2022	975.5765194
2	02/07/2022	975.5765194
3	03/07/2022	975.5765194
4	04/07/2022	973.6819942
5	05/07/2022	973.6819942
6	06/07/2022	973.6819942
7	07/07/2022	973.6819942
8	08/07/2022	973.6819942
9	09/07/2022	973.6819942
10	10/07/2022	973.6819942
11	11/07/2022	973.9424428
12	12/07/2022	973.9424428
13	13/07/2022	973.9424428
14	14/07/2022	973.9424428
15	15/07/2022	973.9424428
16	16/07/2022	973.9424428
17	17/07/2022	973.9424428

18	18/07/2022	982.2712499
19	19/07/2022	982.2712499
20	20/07/2022	982.2712499
21	21/07/2022	982.2712499
22	22/07/2022	982.2712499
23	23/07/2022	982.2712499
24	24/07/2022	982.2712499
25	25/07/2022	983.7922574
26	26/07/2022	983.7922574
27	27/07/2022	983.7922574
28	28/07/2022	983.7922574
29	29/07/2022	983.7922574
30	30/07/2022	983.7922574
31	31/07/2022	984.4396938

Information on compliance with the parameters of the investment declaration

Structural distribution of pension assets held in trust by Jusan Invest, complies with the requirements of the Investment Declaration on Trust Management of Pension Assets¹. The shares of currency positions remain within the permissible level and do not violate the requirements of the Investment Declaration on trust management of pension assets. Information on compliance with investment limits on pension assets held in trust by Jusan Invest, as of August 1, 2022 is presented in Table 5.

¹ The investment declaration on trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest №18/02/21-01 dated February 18, 2021

Table 5. Investment limits for pension assets held in trust by Jusan Invest

No.	Type of financial instrument	Actual value (as a percentage of the total volume of PA)	Implementation (yes/no)
1	By currency		
1.1	Kazakh tenge	63.14%	Yes
1.2	Foreign currency	36.86 %	Yes
2	By issuer		
2.1	MINISTRY OF FINANCE OF THE RK	32.31%	Yes
2.2	SI "National Bank of the Republic of Kazakhstan"	32.31%	Yes
2.3	KAZAKHSTAN SUSTAINABILITY FUND JSC	1.56%	Yes
2.4	ISHARES 1-3 YEAR TREASURY BOND ETF	8.34%	Yes
2.5	Vanguard S&P 500 ETF	8.33%	Yes
2.6	VanEck Vectors Gold Miners ETF	3.42%	Yes
2.7	ISHARES CORE S&P 500 ETF	8.34%	Yes
2.8	SCHWAB EMERGING MARKETS EQUITY ETF	4.90%	Yes
2.9	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.34%	Yes
2.10	EURASIAN DEVELOPMENT BANK	8.08%	Yes
2.11	SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX ETF	4.90%	Yes
2.12	ISHARES MSCI USA ESG SELECT ETF	8.34%	Yes
2.13	FIDELITY MSCI REAL ESTATE INDEX ETF	3.01%	Yes
2.14	ISHARES FLOATING RATE BOND ETF	8.34%	Yes
2.15	VANGUARD SHORT-TERM TREASURY ETF	8.33%	Yes
2.16	SPDR MSCI ACWI (EX-US) ETF	3.68%	Yes
3	By type of financial instrument:		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	32.31%	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 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 -" according to 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 an equivalent rating 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-	0.00 %	Yes

	American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation		
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	Units of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), having rating evaluation not below "3 stars " rating agencies Morningstar	31.68 %	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 Exchange traded Funds (ETFs), whose asset structure follows the structure of one of the main stock indices, or whose unit pricing is linked to the main stock indices	6.68 %	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 tools enclosed _ in purposes hedging , underlying asset which are tools included _ in compound mutual funds , foreign currency , indices: CAC40, DAX, DJIA, ENXT 100, FTSE 100, KASE, MICEX, MSCI World Index, NIIKEI-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 the acquisition of financial instruments in the investment portfolio of pension assets held in trust by Jusan Invest, in the reporting month

View tool	Currency	Issuer valuable paper	Rated cost in tenge
Government securities	KZT	"National Bank of the Republic of Kazakhstan" RGI	302,915,000
Government securities	KZT	"National Bank of the Republic of Kazakhstan" RGI	310,658,000
Total			613,573,000