

Information on Investment Management of Pension Assets held in trust by Jýsan Invest JSC

As of 01.05.2021 pension assets held in trust by Jýsan Invest JSC (hereinafter - Jýsan Invest) amounted to KZT 1,217.15 mln.

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

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

					<i>KZT mln</i>
Description	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.05.2021.	Share as of 01.05.2021г.	Increase / decrease since in the period
GS MFRK	0.00	0.00%	317.61	26.09%	100.00
Notes NBRK	399.09	60.11%	332.02	27.28%	-16.81
Units Exchange Traded Funds (ETF)	263.22	39.64%	564.22	46.36%	114.35
Cash on investment accounts	1.66	0.25%	3.30	0.27%	99.34
Total pension assets held in trust by Jýsan Invest JSC	663.97	100.00%	1,217.15	100.00%	83.31
Obligations to pay for completed transactions	0.00	0.00%	0.00	0.00%	0.00
Total Pension Assets	663.97		1,217.15		83.31

As of 01.05.2021 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 9.24% per annum.

Units Exchange Traded Funds

Units Exchange Traded Funds (hereinafter - ETF) occupy the main share in the portfolio of pension assets transferred to trust management by Jýsan Invest, the current value of which at the end of the reporting month amounted to KZT 564.22 mln. Their share in the portfolio was 46.36%.

During the reporting period, the following Units ETFs were acquired:

iShares Core S&P 500 ETF in the amount of KZT 36.63 mln;

Vanguard S&P 500 ETF in the amount of KZT 55.21 mln;

Schwab Fundamental US Large Company ETF in the amount of KZT 11.88 mln;

Schwab Emerging Markets Equity ETF in the amount of KZT 41.70 million;

SPDR MSCI AWCI ex-US ETF in the amount of KZT 43.96 mln;

ARK Innovation ETF in the amount of KZT 22.07 million;

iShares MSCI USA ESG Select ETF in the amount of KZT 11.92 mln;

VanEck Vectors Gold Miners ETF in the amount of KZT 50.14 mln;

iShares MSCI Global Gold Miners ETF in the amount of KZT 5.92 mln.

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 - the NBRK) amounted to KZT 332.02 mln. Their share in the portfolio was 27.28%.

In the reporting period, 182-day notes of the NBRK were purchased in the amount of KZT 86.68 mln with a yield of 8.90%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge amounted to 8.93% per annum.

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

The current value of GS of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - the Ministry of Finance of the Republic of Kazakhstan) was KZT 317.61 mln. Their share in the portfolio was 26.09%.

In the reporting period, the following GS of the Ministry of Finance of the Republic of Kazakhstan were acquired:

GS of the Ministry of Finance of the Republic of Kazakhstan in 2022 maturing in the amount of KZT 27.77 mln and with a yield of 9.18%;

GS of the Ministry of Finance of the Republic of Kazakhstan in 2022 maturing in the amount of KZT 106.21 mln and with a yield of 9.13%;

GS MF RK 2024 maturity in the amount of KZT 98.08 mln and with a yield of 9.57%;

GS MF RK 2025 maturity in the amount of KZT100.00 mln and with a yield of 10.07%.

As of the reporting date, the weighted average yield to maturity for GS of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 9.57% per annum.

REPO transactions

In the reporting month, one-day reverse REPOs were opened with a basket of government securities (hereinafter - GS) in the total volume of KZT645.18 mln with an average yield of 8.25%.

Currency structure

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

Table 2. Structure of the investment portfolio for pension assets transferred to trust management by Jýsan Invest, by currency

					KZT mln
Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.05.2021.	Share as of 01.05.2021г.	Increase / decrease since the beginning of the year
National Currency	400.75	60.36%	652.93	53.64%	+62.93%
US Dollars	263.22	39.64%	564.22	46.36%	+114.35%
Total:	663.97	100.00%	1 217.15	100.00%	+83.31%

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 income for 2021 amounted to KZT 30.24 mln. The return on pension assets was 3.69%

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 Jýsan Invest

		KZT mln
Description	Investment income for 2021	
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	4.99	
Income (loss) from market revaluation of securities	25.37	
Income (loss) from revaluation of foreign currency	0.32	
Income (loss) from revaluation of other assets (PFI)	0.00	
Income (loss) on assets under external management	0.00	
Other income (loss)	-0.44	
Total:	30.24	

Information about the value of a notional unit

The dynamics of the value of a notional pension unit of pension assets of the United Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Jýsan Invest is presented in Table 4.

Table 4. The value of a notional pension unit of UAPF PA, held in trust by Jýsan Invest

№	Date	Value of a notional pension unit
1	01.04.2021	907.5148165
2	02.04.2021	907.5148165
3	03.04.2021	907.5148165
4	04.04.2021	907.5148165
5	05.04.2021	917.7358335
6	06.04.2021	917.7358335
7	07.04.2021	917.7358335
8	08.04.2021	917.7358335
9	09.04.2021	917.7358335
10	10.04.2021	917.7358335
11	11.04.2021	917.7358335
12	12.04.2021	928.5360606
13	13.04.2021	928.5360606
14	14.04.2021	928.5360606
15	15.04.2021	928.5360606
16	16.04.2021	928.5360606
17	17.04.2021	928.5360606
18	18.04.2021	928.5360606
19	19.04.2021	933.6671805
20	20.04.2021	933.6671805
21	21.04.2021	933.6671805
22	22.04.2021	933.6671805
23	23.04.2021	933.6671805
24	24.04.2021	933.6671805
25	25.04.2021	933.6671805
26	26.04.2021	933.5500282
27	27.04.2021	933.5500282
28	28.04.2021	933.5500282
29	29.04.2021	933.5500282
30	30.04.2021	932.6545162

Information on compliance with the parameters of the investment declaration

The structural distribution of pension assets held in trust by Jýsan Invest complies with the requirements of the Investment Declaration for Trust Management of Pension Assets. 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 Jýsan Invest as of May 1, 2021 is presented in Table 5.

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

No.	Type of the Financial Instrument	Actual value (as a percentage of the total PA volume)	Execution (yes / no)
1	By currency		
1.1	Kazakhstani Tenge	53.64%	yes
1.2	Foreign currency	46.36%	yes
2	By issuer		
2.1	MINISTRY OF FINANCES OF RK	53.37%	yes
2.2	The National Bank of the Republic of Kazakhstan	53.37%	yes
2.3	ARK ETF Trust	5.07%	yes
2.4	Vanguard S&P 500 ETF	8.74%	yes
2.5	VanEck Vectors Gold Miners ETF	8.49%	yes
2.6	ISHARES CORE S&P 500 ETF	8.68%	yes
2.7	SCHWAB EMERGING MARKETS EQUITY ETF	8.57%	yes
2.8	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.68%	yes
2.9	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	8.57%	yes
2.10	SPDR State Street Global Advisors	6.80%	yes
2.11	ISHARES MSCI USA ESG SELECT ETF	8.68%	yes
3	By type of financial instrument:		
3.1	The following derivative financial instruments entered into for hedging purposes, the underlying asset of which is financial instruments permitted for purchase using pension assets in accordance with this appendix: options; futures; forwards; swaps; derivative financial instruments, which are a combination of the above derivative financial instruments.	0.00%	yes
3.2	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
3.3	Units Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN) rated at least 3 stars by Morningstar	46.36%	yes
3.4	Units Exchange Traded Funds (ETF), the structure of assets of which repeats the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices	14.55%	yes
3.5	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	53.37%	yes
3.6	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
3.7	Government securities issued by the central governments of foreign states 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
3.8	Refined precious metals, metal deposits	0.00%	yes
3.9	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" according to the international scale of Standard & Poor's, or a rating of a similar level of one of the other rating agencies, or the rating is not below "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating of a similar level of 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-" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's and depositary 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 depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities rated not lower than "BB-" according to the international scale of Standard & Poor's or a rating of the same level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations in order to exchange for previously issued securities or other obligations of this issuer	0.00%	yes
3.11	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts, the underlying asset of which is these shares; debt securities that have a rating of at least "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	0.00%	yes
3.12	Debt securities issued by local executive bodies	0.00%	yes
3.13	Debt securities issued by the Joint Stock Company "National Welfare Fund" Samruk-Kazyna "and its subsidiaries	0.00%	yes
3.14	Securities of the following international financial institutions: 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
3.15	Foreign currencies of countries with a sovereign rating of at least BBB by S&P or a rating of a similar level by another agency	0.00%	yes
3.16	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 other rating agencies)	0.00%	yes

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

Table 6. Information on the acquisition of financial instruments in the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Nominal Value in KZT
Units ETF, date of transaction 07.04.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	18 955 861.54
Units ETF, date of transaction 07.04.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	28,608,977.86
Units ETF, date of transaction 07.04.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US EQUITY US8085247711)	6,297,685.09
Units ETF, date of transaction 07.04.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US EQUITY US8085247067)	22,101,133.00
Units ETF, date of transaction 07.04.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	21,808,597.10
Units ETF, date of transaction 07.04.2021	USD	ARK ETF Trust (ARKK US US00214Q1040)	22,070,802.49
Units ETF, date of transaction 07.04.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US EQUITY US4642888022)	6,342,623.02
Units ETF, date of transaction 07.04.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	27,853,519.28
Units ETF, date of transaction 07.04.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US EQUITY US46434G8556)	3,127,325.58
GS, date of transaction 07.04.2021	KZT	MINISTRY OF FINANCES OF RK (MUM132_0004 KZKD00000402)	27,770,000.00
GS, date of transaction 09.04.2021	KZT	MINISTRY OF FINANCES OF RK (MUM120_0011 KZKD00000527)	106,210,000.00
Units ETF, date of transaction 21.04.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US EQUITY US8085247711)	5,578,955.54
Units ETF, date of transaction 21.04.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US EQUITY US8085247067)	19,599,706.17
Units ETF, date of transaction 21.04.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	22,152,595.82
Units ETF, date of transaction 21.04.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US EQUITY US4642888022)	5,577,840.95
Units ETF, date of transaction 21.04.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	22,284,272.47
Units ETF, date of transaction 21.04.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US EQUITY US46434G8556)	2,787,890.13
Units ETF, date of transaction 22.04.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	17,670,318.04
Units ETF, date of transaction 22.04.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	26,596,392.44
GS, date of transaction 23.04.2021	KZT	MINISTRY OF FINANCES OF RK (MUM084_0017 KZKD00000881)	98,080,000.00
GS, date of transaction 23.04.2021	KZT	MINISTRY OF FINANCES OF RK (MUM180_0003 KZKD00000337)	100,000,000.00
GS, date of transaction 23.04.2021	KZT	The National Bank of the Republic of Kazakhstan (NTK182_2715 KZW100012795)	86,682,000.00
Total			698,156,496.52

Table 7. Information on the sale of financial instruments from the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			0

Table 8. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to trust management by Jýsan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
GS, date of transaction 21.04.2021	KZT	The National Bank of the Republic of Kazakhstan (NTK027_2708 KZW100012720)	152,833,200.00
Total			152,833,200.00

Table 9. Information on placements in deposits of foreign banks of pension assets transferred to trust management by Jýsan Invest, in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			0

Table 10. Information on the repayment of the principal debt on deposits in the investment portfolio of pension assets transferred to the trust management of Jýsan Invest in the reporting month

Type of Instrument	Currency	Bank	Amount to be Paid in KZT
Total			0