

Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of December 1, 2023, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT987.40 mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, in the context of financial instruments

Description	Current Value as of 01.01.2023	Share as of 01.01.2023	Current Value as of 01.12.2023	Share as of 01.12.2023	Growth/ loss from the begin- ning of the year
GS MF RK	696.58	68.78%	340.74	34.51%	-51.08%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	86.90	8.58%	190.74	19.32%	119.49%
Bonds of STB RK	-	-	165.81	16.79%	-
Shares and depositary receipts of RK issuers	82.61	8.16%	85.38	8.65%	3.36%
ETF	26.98	2.66%	9.12	0.92%	234.98%
Foreign Government Securities	-	-	81.26	8.23%	-
REPO	-	-	89.07	9.02%	0.00%
Other assets (accounts receivable, overdue debt, provisions)	-	-	1.06	0.11%	-
Cash in investment accounts	119.76	11.82%	24.23	2.45%	-79.77%
Total PA in trust by the IPM	1012.84	100.00%	987.40	100.00%	-2.51%
Obligations to pay for completed transactions	-	-	-	-	-
Total Pension Assets	1012.84		987.40		-2.51%

As of December 1, 2023, the weighted average yield to maturity (YTM) of debt financial instruments was 13.25% per annum.

Cash in investment accounts and reverse repo transactions

At the end of the reporting period, the cash balances in investment accounts amounted to KZT24.23 mln. Their share in the portfolio was 2.45%. At the end of the reporting period, cash balances on repo transactions amounted to KZT89.07 mln. Their share in the portfolio was 9.02%. The weighted average return on reverse repo transactions as of the reporting date was 15.70% per annum.

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

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month amounted to KZT340.74 mln. Their share in the portfolio was 34.51%. As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 13.12% per annum.

During the reporting period, sales of bonds of the Ministry of Finance of the Republic of Kazakhstan were carried out.

Bonds of quasi-public organizations of the Republic of Kazakhstan

As of the reporting date, the weighted average yield to maturity on bonds of quasi-state organizations of the Republic of Kazakhstan amounted to 6.89% per annum in US dollars and 16.60% per annum in tenge. The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month amounted to KZT190.74 mln. Their share in the portfolio was 19.32%.

During the reporting period, coupon bonds of Kazakhstan Sustainability Fund JSC were purchased.

Bonds of STB RK

As of the reporting date, the weighted average yield to maturity on bonds was 18.46% per annum. The current value of bonds at the end of the reporting month amounted to KZT165.81 mln. Their share in the portfolio was 16.79%.

During the reporting period, coupon bonds of Home Credit Bank JSC and subordinated coupon bonds of Eurasian Bank JSC were purchased.

Shares and depository receipts of issuers of the Republic of Kazakhstan

The current value of shares and depository receipts of issuers of the Republic of Kazakhstan at the end of the reporting month amounted to KZT85.38 mln. Their share in the portfolio was 8.65%.

Equity instruments of foreign issuers (ETF Units)

The current value of equity instruments of foreign issuers (ETF Units) at the end of the reporting month amounted to KZT9.12 mln. Their share in the portfolio was 0.92%.

Foreign Government Securities

During the reporting period, a purchase of US Treasury bonds was made.

The current value of US Treasury bonds at the end of the reporting month amounted to KZT81.26 mln. Their share in the portfolio was 8.23%.

Currency structure

The investment portfolio of financial instruments by currencies in which financial instruments acquired using the pension assets of the UAPF in the trust management of Centras Securities are denominated is presented in Table 2.

Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, by currency

					<i>KZT mln</i>
Currency	Current Value as of 01.01.2023	Share as of 01.01.2023	Current Value as of 01.12.2023	Share as of 01.12.2023	Growth/loss from the beginning of the year
National currency	806.73	79.65%	749.80	75.94%	-7.06%
US Dollars	206.11	20.35%	237.61	24.06%	15.28%
Total:	1012.84	100%	987.40	100%	-2.51%

Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2023 amounted to KZT89.83mln. The return on pension assets since the beginning of 2023 has amounted to 9.11%.

The structure of accrued investment income for the specified period is presented in Table 3.

Table 3. Structure of investment income received from UAPF PAs held in trust by Centras Securities

KZT mln

Description	Investment return of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	87.28
Income (loss) from market revaluation of securities	1.46
Income (loss) from foreign currency revaluation	-2.91
Income (loss) from revaluation of other assets (ETF)	-
Income (loss) on assets under external management	-
Other income (losses)	4.00
Total:	89.83

Information on the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of UAPF PA held in trust by Centras Securities is presented in Table 4.

Table 4. Cost of one notional pension unit of UAPF PA held in trust by Centras Securities

No.	Date	Value of a notional pension unit
1	01.11.2023	1,114.5671300
2	02.11.2023	1,114.5671300
3	03.11.2023	1,114.5671300
4	04.11.2023	1,114.5671300
5	05.11.2023	1,114.5671300
6	06.11.2023	1,110.2750447
7	07.11.2023	1,110.2750447
8	08.11.2023	1,110.2750447
9	09.11.2023	1,110.2750447
10	10.11.2023	1,110.2750447
11	11.11.2023	1,110.2750447
12	12.11.2023	1,110.2750447
13	13.11.2023	1,121.8734286
14	14.11.2023	1,121.8734286
15	15.11.2023	1,121.8734286
16	16.11.2023	1,121.8734286
17	17.11.2023	1,121.8734286
18	18.11.2023	1,121.8734286
19	19.11.2023	1,121.8734286
20	20.11.2023	1,122.3578357
21	21.11.2023	1,122.3578357
22	22.11.2023	1,122.3578357
23	23.11.2023	1,122.3578357
24	24.11.2023	1,122.3578357
25	25.11.2023	1,122.3578357

26	26.11.2023	1,122.3578357
27	27.11.2023	1,126.9577691
28	28.11.2023	1,126.9577691
29	29.11.2023	1,126.9577691
30	30.11.2023	1,127.1144014

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on compliance with investment limits for UAPF PAs held in trust by Centras Securities as of December 1, 2023 is presented in Table 5.

Table 5. Investment limits for UAPF PA held in trust by Centras Securities

No.	Type of Financial Instrument	Actual value (in per cent of PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.36%	yes
2	Foreign currency of other countries, according to the Resolution	2.20%	yes
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states) issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	43.53%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	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
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	0.00%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; the Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Centre for Settlement of Investment Disputes;	0.00%	yes

	the International Bank for Reconstruction and Development; the International Finance Corporation; as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%		
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	0.00%	yes
11	Non-state securities issued by foreign organizations: *shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard & Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch; * shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares; *debt securities with a rating of at least "BB" on the international scale of the agency Standard & Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch	0.00%	yes
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	44.76%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	9.15%	yes
14	Shares of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

Table 6. Information on the purchase of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
treasury bills	USD	US Treasury	83,160,872.91
coupon bonds	KZT	Home Credit Bank JSC	40,000,473.92
subordinated coupon bonds	KZT	Eurasian Bank JSC	81,294,880.00
coupon bonds	KZT	Kazakhstan Sustainability Fund JSC	105,322,533.33
coupon bonds	KZT	Home Credit Bank JSC	30,927,850.00
Total			340,706,610.16

Table 7. Information on the sale of financial instruments in the reporting month

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in USD
coupon MEUKAM	KZT	Ministry of Finance of the Republic of Kazakhstan	56,795,219.25
coupon MEUKAM	KZT	Ministry of Finance of the Republic of Kazakhstan	137,669,070.85

Total			194,464,290.10
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Вид инструмента	Валюта	Эмитент ценной бумаги	Сумма сделки в тенге
Итого		-	-

Table 8. Information on repayments of principal debt on securities in the reporting month

Type of instrument	Currency	Issuer	Amount of Transaction in KZT
There were no redemptions on securities in the reporting month			
Total			-

Table 9. Information on placements in deposits of foreign banks in the reporting month

Type of instrument	Currency	Bank	Amount of Transaction in 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 of repayment in KZT
There were no principal repayments on deposits in the reporting month			
Total			-