

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST  
BY JUSAN INVEST JSC**

As of December 01, 2023 the pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT5,368.81 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 01.01.2023	Share as of 01.01.2023	Current value as of 01.12.2023	Share as of 01.12.2023	Increase/decrease within the period, %
GS MFRK	718.26	17.14%	2 195.19	40.89%	205.63%
Notes of NBRK	1 792.94	42.79%	0.00	0.00%	-
Foreign GS	369.93	8.83%	91.41	1.70%	-75.29%
ETF	1,274.83	30.43%	1,219.13	22.71%	-4.37%
Cash in investment accounts	31.43	0.75%	1,007.49	18.77%	3105.25%
REPO	0.00	0.00%	852.52	15.88%	-
Other assets	2.30	0.05%	3.07	0.06%	33.35%
<b>Total pension assets managed by Jusan Invest JSC<sup>1</sup></b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,368.81</b>	<b>100.00%</b>	<b>28.14%</b>
Liabilities payable under completed transactions	0.00	0.00%	0.00	0.00%	—
<b>Total:</b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,368.81</b>	<b>100.00%</b>	<b>28.14%</b>

As of December 01, 2023 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 13.69% per annum.

### Shares of Exchange Traded Funds

The current value of Exchange Traded Funds shares (hereinafter - ETF) amounted to KZT1,219.13 mln. Their share in the portfolio was 22.71%.

During the reporting period, the following ETF units were sold:

iShares Floating Rate Bond ETF in the amount of KZT92.57 mln;

Fidelity MSCI Information Technology Index ETF in the amount of KZT21.19 mln.

During the reporting period, the following ETF units were purchased:

First Trust Nasdaq Oil & Gas ETF in the amount of KZT115.63 mln.

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

The main share in the portfolio of pension assets transferred to the trust management of Jusan Invest is occupied by government securities (hereinafter - GS) of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - MFRK), the current value of which amounted to KZT2,195.19 mln. Their share in the portfolio was 40.89%.

In the period under review, government securities of the IFRK were purchased in the amount of nominal value of KZT65.65 mln with a yield of 13.10% per annum and KZT153.66 mln with a yield of 13.19% per annum.

<sup>1</sup> The total current value of pension assets held in trust by Jusan Invest JSC

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 14.04% per annum.

### Foreign government securities

The current value of government securities of foreign countries amounted to KZT91.41 mln. Their share in the portfolio was 1.70%.

As of the reporting date, the weighted average yield to maturity on foreign government securities denominated in US dollars amounted to 5.40% per annum.

### Currency structure

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

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

*KZT mln*

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.	Increase/ Decrease within period, %
National currency	2,531.86	60.43%	3,645.40	67.90%	43.98%
US dollars	1,657.83	39.57%	1,723.41	32.10%	3.96%
Other	0.00	0.00%	0.00	0.00%	–
<b>Total:</b>	<b>4,189.69</b>	<b>100.00%</b>	<b>5,368.81</b>	<b>100.00%</b>	<b>28.14%</b>

### Results of investment activities

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 2023 amounted to KZT459.49 mln. The return on pension assets was 10.70%.

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 income for 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	365.90
Income (loss) from market revaluation of securities	104.80
Income (loss) from revaluation of foreign currency	-7.49
Income (loss) from revaluation of other assets (PFI)	–
Income (loss) on assets under external management	–
Other income (loss)	-3.72
<b>Total:</b>	<b>459.49</b>

### Information about the cost of Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the Unified Accumulative Pension Fund JSC (hereinafter - UAPF PA) held in trust by Jusan Invest is presented in Table 4.

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

No.	Date	Value of Notional Pension Unit
1	01.11.2023	1,094.2685559
2	02.11.2023	1,094.2685559
3	03.11.2023	1,094.2685559
4	04.11.2023	1,094.2685559
5	05.11.2023	1,094.2685559
6	06.11.2023	1,099.3520580
7	07.11.2023	1,099.3520580
8	08.11.2023	1,099.3520580
9	09.11.2023	1,099.3520580
10	10.11.2023	1,099.3520580
11	11.11.2023	1,099.3520580
12	12.11.2023	1,099.3520580
13	13.11.2023	1,102.7819592
14	14.11.2023	1,102.7819592
15	15.11.2023	1,102.7819592
16	16.11.2023	1,102.7819592
17	17.11.2023	1,102.7819592
18	18.11.2023	1,102.7819592
19	19.11.2023	1,102.7819592
20	20.11.2023	1,108.2456544
21	21.11.2023	1,108.2456544
22	22.11.2023	1,108.2456544
23	23.11.2023	1,108.2456544
24	24.11.2023	1,108.2456544
25	25.11.2023	1,108.2456544
26	26.11.2023	1,108.2456544
27	27.11.2023	1,110.7514332
28	28.11.2023	1,110.7514332
29	29.11.2023	1,110.7514332
30	30.11.2023	1,111.2500247

#### 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 on the trust management of pension assets. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on the trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of December 1, 2023 is presented in Table 5.

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

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
<b>1</b>	<b>By currency</b>		
1.1	Kazakhstani Tenge	67.90%	yes
1.2	Foreign Currency	32.10%	yes
<b>2</b>	<b>By Emitter</b>		
2.1	MINISTRY OF FINANCE OF THE RK	56.77%	yes
2.2	National Bank of the Republic of Kazakhstan SE	56.77%	yes
2.3	ISHARES 1-3 YEAR TREASURY BOND ETF	3.45%	yes

2.4	US TREASURY N/B	1.72%	yes
2.5	Vanguard S&P 500 ETF	8.70%	yes
2.6	VanEck Vectors Gold Miners ETF	2.88%	yes
2.7	ISHARES CORE S&P 500 ETF	3.45%	yes
2.8	SCHWAB EMERGING MARKETS EQUITY ETF	3.68%	yes
2.9	ISHARES MSCI GLOBAL GOLD MINERS ETF	3.45%	yes
2.10	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	3.68%	yes
2.11	ISHARES MSCI USA ESG SELECT ETF	3.45%	yes
2.12	FIDELITY MSCI REAL ESTATE INDEX ETF	1.87%	yes
2.13	ISHARES FLOATING RATE BOND ETF	3.45%	yes
2.14	VANGUARD SHORT-TERM TREASURY ETF	8.70%	yes
2.15	USA TREASURY N/B	1.72%	yes
2.16	First Trust Nasdaq Oil & Gas ETF	2.17%	yes
2.17	SPDR MSCI ACWI (EX-US) ETF	8.70%	yes
<b>3</b>	<b>By Type of the Financial Instrument</b>		
3.1	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	56.77%	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	1.72%	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 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 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	22.75%	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	6.54%	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	7.63%	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, 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 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
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	505,630,700.00
ETF	USD	First Trust Nasdaq Oil & Gas ETF	63,266,135.18
ETF	USD	First Trust Nasdaq Oil & Gas ETF	52,361,792.00
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	153,659,000.00
GS	KZT	Ministry of Finance of the Republic of Kazakhstan	65,648,000.00
<b>Total</b>			<b>840,565,627.18</b>

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

Type of instrument	Currency	Name of the Bank	Transaction amount in KZT
--------------------	----------	------------------	---------------------------

ETF	USD	iShares Floating Rate Bond ETF	92,573,223.95
ETF	USD	Fidelity MSCI Information Technology Index ETF	21,188,821.48
<b>Total</b>			<b>113,762,045.43</b>

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

Type of instrument	Currency	Issuer of the security	Transaction amount in KZT
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	808,136,300.00
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	222,477,500.00
Discount notes	KZT	National Bank of the Republic of Kazakhstan SE	505,630,700.00
GS	USD	US Treasury	183,624,000.00
<b>Total</b>			<b>1,719,868,500.00</b>

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

Type of instrument	Currency	Bank	Transaction amount on KZT
In the reporting month, there were no placements in deposits of foreign banks			
<b>Total</b>			-

**Table 10. Information on principal repayments on deposits in the reporting month**

Type of instrument	Currency	Bank	Repayment amount in KZT
In the reporting month, there were no repayments of the principal debt on deposits			
<b>Total</b>			-