

Information of the Pension Assets Investment Management of the Unified Accumulative Pension Fund Joint Stock Company

As of September 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 **KZT2,483.41 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 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.09.2023.	Share as of 01.09.2023.	Increase / decrease since 01.01.2023
Bonds of second-tier banks of the Republic of Kazakhstan	49.39	1.88%	49.60	2.00%	0.42%
IPO bonds	115.27	4.38%	286.81	11.55%	148.82%
Corporate bonds of organizations of RK	121.62	4.62%	121.59	4.90%	-0.03%
Bonds of quasi-public organizations of RK	330.81	12.57%	519.06	20.90%	56.90%
ETF	334.78	12.72%	411.58	16.57%	22.94%
Notes of NBRK	0.00	0.00%	214.16	8.62%	0.00%
Shares and depository receipts issued by organizations of the Republic of Kazakhstan	130.00	4.94%	0.00	0.00%	0.00%
Securities having the status of state securities issued by the central governments of foreign states	178.74	6.79%	182.77	7.36%	2.26%
Reverse Repo (no more than 90 calendar days)	1,307.42	49.69%	663.37	26.71%	-49.26%
Other assets (accounts receivable, overdue debt, provisions) Other assets (accounts receivable, overdue debt, provisions)	0.66	0.03%	0.00	0.00%	0.00%
Cash in accounts	62.51	2.38%	34.46	1.39%	-44.87%
Total PA managed by Halyk Global Markets	2,631.21	100.00%	2,483.41	100.00%	-5.62%
Liabilities payable under completed transactions	-	-	-	-	-
Total pension assets	2,631.21	100.00%	2,483.41	100.00%	-5.62%

As of September 1, 2023, the weighted average yield of tenge-denominated debt financial instruments amounted to 13.84% per annum. The weighted average yield of debt financial instruments denominated in US dollars amounted to 6.32%.

Reverse REPO operations (no more than 90 calendar days)

The investment portfolio of the UAPF PA, which is in trust management of Halyk Global Markets, contains reverse repo transactions, the current value of which for the reporting month amounted to KZT663.37 mln. Their share in the portfolio was 26.71%. The weighted average return on reverse repo transactions as of the reporting date was 17.00% 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 referred to as the RK) during the reporting month increased by KZT1.16 mln and amounted to KZT49.60 mln. Their share in the portfolio was 2.00%.

The weighted average yield to maturity of bonds of second-tier banks of the Republic of Kazakhstan as of the reporting date amounted to 11.10% per annum.

Bonds of international financial organizations

The current value of bonds of international financial organizations during the reporting month increased by KZT10.36 mln and amounted to KZT286.81 mln. The share in the portfolio of bonds of international financial organizations amounted to 11.55%.

The weighted average yield to maturity on bonds of international financial organizations denominated in tenge with a fixed interest rate amounted to 8.49% per annum.

Corporate bonds of RK issuers

The current value of corporate bonds of issuers of the Republic of Kazakhstan for the reporting month increased by KZT2.71 mln and amounted to KZT121.59 mln. Their share in the portfolio was 4.90%.

The weighted average yield to maturity of corporate bonds of Kazakhstan issuers denominated in tenge as of the reporting date amounted to 10.91% per annum.

ETF

The investment portfolio of the UAPF PA, which is in the trust management of Halyk Global Markets, contains equity instruments of foreign issuers (ETF), the current value of which during the reporting month increased by KZT0.72 mln and amounted to KZT411.58 mln. The share of equity instruments of foreign issuers (ETF) in the portfolio was 16.57%.

Notes of the National Bank of RK

The current value of notes of the National Bank of the Republic of Kazakhstan amounted to KZT214.16 mln. Their share in the portfolio was 8.62%.

In the period under review, 28-day notes of the NBRK were purchased in the amount of KZT215 mln at par value with a yield of 16.61%.

Securities having the status of state securities issued by the central governments of foreign states

The current value of securities with the status of government issued by the central governments of foreign states increased by KZT6.14 mln during the reporting month and amounted to KZT182.77 mln. Their share in the portfolio was 7.36%.

The weighted average yield to maturity of government securities issued by central governments of foreign states as of the reporting date amounted to 6.32% per annum.

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 increased by KZT0.98 mln and amounted to KZT519.06 mln. The share of bonds of quasi-public organizations of the Republic of Kazakhstan in the portfolio was 20.90%.

The weighted average yield to maturity of bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge as of the reporting date amounted to 17.75% 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, foreign currency purchase and sale transactions were not carried out on the Kazakhstan Stock Exchange.

Table 2. Structure of the investment portfolio of UAPF PAs held in trust by Halyk Global Markets, by currency

<i>KZT mln</i>					
Currency	Current value as of 01.01.2023.	Share as of 01.01.2023.	Current value as of 01.09.2023.	Share as of 01.09.2023.	Growth/ decrease from 01.01.2023
National currency	2,095.80	79.65%	1,874.74	75.49%	-10.55%
US dollars	535.40	20.35%	608.65	24.51%	13.68%
EURO	0	0.00%	0.01	0.001%	0.00%
Total:	2,631.21	100.00%	2,483.41	100.00%	-5.62%

Investment results

As a result of investment activities, the amount of accrued investment income (as of September 1, 2023 from March 15, 2021) amounted to KZT524.86 mln and the amount of accrued investment income (as of September 1, 2023 from January 1, 2023) amounted to KZT301.46 mln. The return on pension assets amounted to 26.11% from the beginning of activity and 11.65% from the beginning of 2023.

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

Table 3. Structure of investment income received from UAPF PAs held in trust by Halyk Global Markets

<i>KZT mln</i>	
Description	Investment income from the beginning of 2023
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	200.94
Income (loss) from market revaluation of securities	99.77
Income (loss) from revaluation of foreign currency	1.87
Other income (loss)	- 1.12
Total:	301.46

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	01.08.2023	1 116.8541046
2	02.08.2023	1 116.8541046
3	03.08.2023	1 116.8541046
4	04.08.2023	1 116.8541046
5	05.08.2023	1 116.8541046
6	06.08.2023	1 116.8541046
7	07.08.2023	1 115.8016228
8	08.08.2023	1 115.8016228
9	09.08.2023	1 115.8016228
10	10.08.2023	1 115.8016228
11	11.08.2023	1 115.8016228
12	12.08.2023	1 115.8016228
13	13.08.2023	1 115.8016228
14	14.08.2023	1 118.7396251
15	15.08.2023	1 118.7396251

No.	Date	Value of a Notional Pension Unit
16	16.08.2023	1 118.7396251
17	17.08.2023	1 118.7396251
18	18.08.2023	1 118.7396251
19	19.08.2023	1 118.7396251
20	20.08.2023	1 118.7396251
21	21.08.2023	1 124.5602151
22	22.08.2023	1 124.5602151
23	23.08.2023	1 124.5602151
24	24.08.2023	1 124.5602151
25	25.08.2023	1 124.5602151
26	26.08.2023	1 124.5602151
27	27.08.2023	1 124.5602151
28	28.08.2023	1 134.5014545
29	29.08.2023	1 134.5014545
30	30.08.2023	1 134.5014545
31	31.08.2023	1 134.3484941

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PAs 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 currency 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 September 01, 2023 is presented in Table 5.

Table 5. Investment limits for UAPF PAs held in trust by Halyk Global Markets

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	Cash, including bank balances	1.39%	yes
2	Reverse REPO	26.71%	yes
3	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	8.62%	yes
4	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the NB RK	8.30%	yes
5	Debt securities issued by the Development Bank of Kazakhstan, National Welfare Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	7.52%	yes
6	Deposits in second-tier banks of the Republic of Kazakhstan		yes
7	Deposits in non-resident banks		yes
8	Debt securities issued by international financial institutions	11.55%	yes
9	Securities having the status of government securities issued by the central governments of foreign states	7.36%	yes
10	Shares and depositary receipts of foreign issuers		yes
11	Units of Exchange Traded Funds (ETF) whose asset structure repeats the structure of one of the stock indexes of stocks or whose pricing is linked to stock indices	16.57%	yes
12	Units of Exchange Traded Funds (ETFs) whose asset structure repeats the structure of one of the bond indices or whose pricing is linked to indices of bonds and money market instruments		yes

¹ The investment declaration for the portfolio of financial instruments formed from 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 of the results of absentee voting of the Board of Directors dated February 18, 2021 No. 4

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
13	Units of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), the pricing of which is tied to currencies, precious metals, commodity markets (commodities), or to the real estate market (including REIT in the form ETF or ETN)		yes
14	Debt securities of foreign non-government issuers		yes
15	Shares and depository receipts of issuers of the Republic of Kazakhstan, 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		yes
16	Debt securities of non-government issuers of the Republic of Kazakhstan	11.97%	yes
17	Derivative financial instruments		yes
18	Types of financial instruments specified in lines 10, 11,12,13 and 15	16.57%	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

Вид инструмента	Валюта	Эмитент ценной бумаги	Стоимость сделки, в тенге
Notes of NB RK (NTK028_2834)	KZT	National Bank of the Republic of Kazakhstan	212,486,005.00
Total			212,486,005.00

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	Transaction value, in tenge
There were no securities redemptions 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, 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			