

Investment purposes

Ensuring protection of pension assets and obtaining real return in the long term at a risk level that allows preserving the value of pension assets with a high degree of probability

Parameters of the portfolios

The Base Currency: **Kazakhstani Tenge**

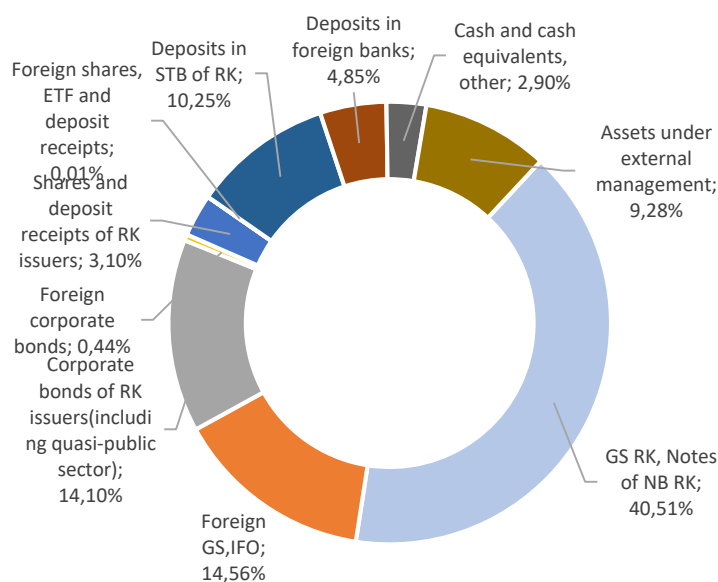
The Value of the Pension Assets Investment Portfolio – **KZT 12,714,270,046 ths**

Pension assets of the UAPF held in trust by:

| | |
|-------------------------|-----------------------------|
| National Bank of the RK | – 12,710,621,172 ths tenge; |
| Jusan Invest | – 1,581,645 ths tenge; |
| Halyk Global Markets | – 964,003 ths tenge; |
| BCC Invest | – 706,233 ths tenge; |
| Centras Securities | – 396,993 ths tenge; |

Overview of UAPF Pension Assets Investment Portfolio

Pension Assets Portfolio Structure, in %



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 return for the period from 01.01.2021 to 31.05.2021 amounted to **KZT 671.88 bln.** Including:

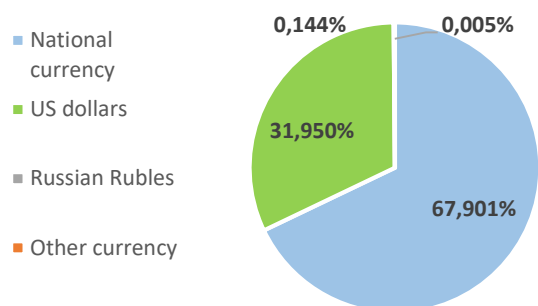
| | |
|-------------------------|----------------------|
| National Bank of the RK | - 671.80 bln. tenge; |
| Jusan Invest | - 46.48 mln tenge; |
| Halyk Global Markets | - 11.68 mln tenge; |
| Centras Securities | - 9.35 mln tenge; |
| BCC Invest | - 11.97 mln tenge; |

| Description | Investment Return from the beginning of 2021 in bln. tenge |
|--|--|
| Return in the form of interest on securities, including allocated deposits and reverse repurchase transactions | 354.11 |
| Return (income/loss) from the securities market revaluation | 94.67 |
| Return (income/loss) from foreign currency revaluation | 49.36 |
| Return (income/loss) from external management | 88.25 |
| Other return (income/loss) | 85.49 |
| Total: | 671.88 |

The Structure of the Pension Assets Portfolio by managing company, %

| Structure/Managing Company | BCC | Halyk Global | Jusan | Centras | NB RK |
|---|-------------|--------------|-------------|-------------|-------------|
| | Invest | Markets | Invest | Securities | |
| GS RK, Notes of NB RK | 0.00% | 0.00% | 48.59% | 93.45% | 40.51% |
| Foreign GS, IFO | 0.00% | 0.00% | 0.00% | 0.00% | 14.57% |
| Corporate bonds of RK issuers (including quasi-public sector) | 12.85% | 0.00% | 0.00% | 0.00% | 14.10% |
| Foreign corporate bonds | 0.00% | 0.00% | 0.00% | 0.00% | 0.44% |
| Shares and deposit receipts of RK issuers | 0.00% | 0.00% | 0.00% | 0.00% | 3.10% |
| Foreign shares, ETF and deposit receipts | 35.10% | 15.55% | 47.29% | 0.00% | 0.00% |
| Deposits in STB of RK | 8.24% | 5.27% | 0.00% | 0.00% | 10.25% |
| Deposits in foreign banks | 0.00% | 0.00% | 0.00% | 0.00% | 4.85% |
| REPO, Cash and cash equivalents, other | 43.82% | 79.18% | 8.01% | 6.55% | 2.89% |
| Assets under external management | 0.00% | 0.00% | 0.00% | 0.00% | 9.28% |
| Obligations to pay for completed transactions | 0.00% | 0.00% | 3.89% | 0.00% | 0.00% |
| Total, Portfolio shares | 100% | 100% | 100% | 100% | 100% |

The Structure of the Pension Assets Portfolio in Currency by managing company , %

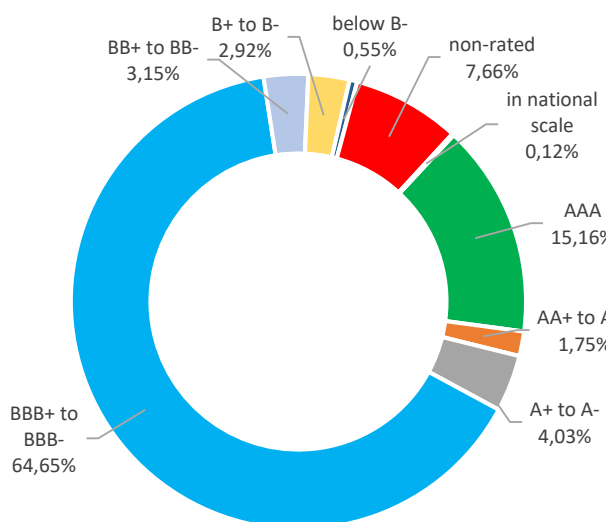


| Currency/ Managing Company | BCC Invest | Halyk Global Markets | Jusan Invest | Centras Securities | NB RK |
|----------------------------------|---------------|----------------------------|-----------------|-----------------------|-------------|
| National currency | 64.44% | 84.45% | 52.71% | 100.00% | 67.90% |
| US dollars | 35.56% | 15.55% | 47.29% | 0.00% | 31.95% |
| Russian Rubles | 0.00% | 0.00% | 0.00% | 0.00% | 0.14% |
| Other currency | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total | 100% | 100% | 100% | 100% | 100% |

In accordance with the target distribution of the foreign currency portfolio of pension assets held by National Bank of the RK established by the UAPF Investment Declaration, the following foreign management companies were outsourced for index investment in global stocks, bonds of developing countries and investment-grade corporate bonds:

- Aviva Investors Global Services Limited under the developing countries bonds mandate;
- HSBC Global Asset Management (UK) Limited, Blackrock Financial Management and Robeco Institutional Asset Management B.V. under the global shares mandate;
- PGIM Limited and Principal Global Investors (Europe) Limited under the investment grade corporate bonds mandate.

The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %



| Rating/ Managing Company | BCC Invest | Halyk Global Markets | Jusan Invest | Centras Securities | NB RK |
|--------------------------------|---------------|----------------------------|-----------------|-----------------------|-------------|
| AAA | 4.41% | 0.00% | 0.00% | 0.00% | 15.17% |
| AA+ to AA- | 14.31% | 0.00% | 0.00% | 0.00% | 1.75% |
| A+ to A- | 0.00% | 0.00% | 0.00% | 0.00% | 4.03% |
| BBB+ to BBB- | 2.32% | 0.00% | 50.68% | 100.00% | 64.66% |
| BB+ to BB- | 10.63% | 0.00% | 0.00% | 0.00% | 3.16% |
| B+ to B- | 7.48% | 0.00% | 0.00% | 0.00% | 2.92% |
| below B- | 0.00% | 0.00% | 0.00% | 0.00% | 0.55% |
| non-rated | 60.85% | 100.00% | 49.32% | 0.00% | 7.66% |
| in national scale | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% |
| Total | 100% | 100% | 100% | 100% | 100% |

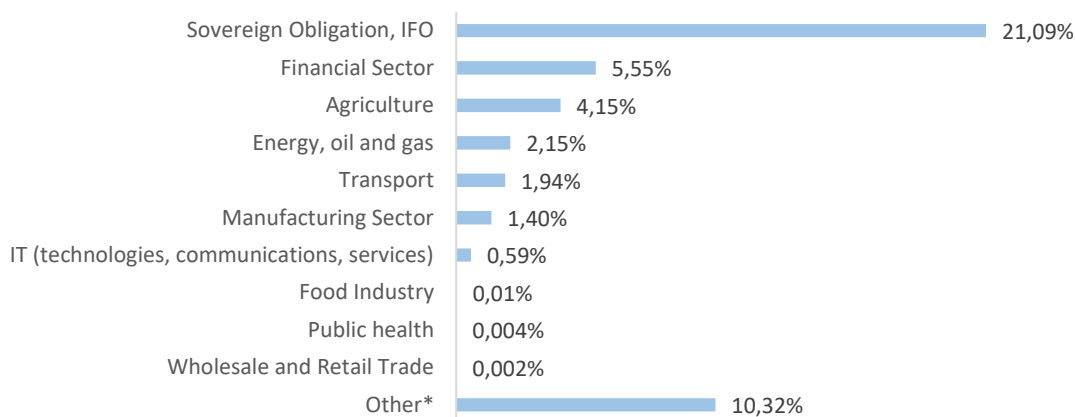
Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-”, make up **85.59%** of the investment portfolio.¹

Financial instruments with a rating on an international scale from “BB +” to “B-” account for **6.08%**, below “B-” – **0.55%**.

Financial instruments rated on the national scale “kzBB +” account for **0.12%**.

Non-rated financial instruments account for **7.66%**.

The Pension Asset Portfolio Structure by Sector, %



* –assets under external management, receivables, cash balances and derivative financial instruments.

¹ Assets under investment management excluding those that under foreign companies' management, account balance, money on a way and other

The Structure of the Pension Assets Portfolio in economic sector by managing company, %

| Economic sector/Managing Company | BCC Invest | Halyk Global Markets | Jusan Invest | Centras Securities | NB RK |
|---|-------------|----------------------|--------------|--------------------|-------------|
| Sovereign Obligation, IFO | 0.00% | 0.00% | 48.59% | 93.45% | 56.94% |
| Financial Sector | 42.39% | 20.82% | 47.29% | 0.00% | 21.09% |
| Agriculture | 5.97% | 0.00% | 0.00% | 0.00% | 5.56% |
| Energy, oil and gas | 0.00% | 0.00% | 0.00% | 0.00% | 2.15% |
| Transport | 0.00% | 0.00% | 0.00% | 0.00% | 1.94% |
| Manufacturing Sector | 0.00% | 0.00% | 0.00% | 0.00% | 1.40% |
| IT (technologies, communications, services) | 3.53% | 0.00% | 0.00% | 0.00% | 0.59% |
| Food Industry | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| Public health | 4.30% | 0.00% | 0.00% | 0.00% | 0.00% |
| Wholesale and Retail Trade | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other* | 20.72% | 57.32% | 0.21% | 17.58% | 10.32% |
| Total | 100% | 100% | 100% | 100% | 100% |

* –assets under external management, receivables, cash balances and derivative financial instruments.

The Structure of the Pension Assets Portfolio in Country by managing company, %

| Country/Managing Company | BCC Invest | Halyk Global Markets | Jusan Invest | Centras Securities | NB RK |
|--------------------------|---------------|----------------------|---------------|--------------------|---------------|
| USA | 31.56% | 15.55% | 47.29% | 0.00% | 9.91% |
| IFO | 0.00% | 0.00% | 0.00% | 0.00% | 4.15% |
| Singapore | 0.00% | 0.00% | 0.00% | 0.00% | 1.01% |
| France | 0.00% | 0.00% | 0.00% | 0.00% | 0.95% |
| UK | 0.00% | 0.00% | 0.00% | 0.00% | 0.86% |
| Indonesia | 0.00% | 0.00% | 0.00% | 0.00% | 0.79% |
| Canada | 0.00% | 0.00% | 0.00% | 0.00% | 0.69% |
| Netherlands | 0.00% | 0.00% | 0.00% | 0.00% | 0.61% |
| Russian Federation | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% |
| Peru | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% |
| China | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% |
| India | 0.00% | 0.00% | 0.00% | 0.00% | 0.08% |
| Brazil | 0.00% | 0.00% | 0.00% | 0.00% | 0.08% |
| Poland | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% |
| Philippines | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% |
| Mexico | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| Italy | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% |
| Germany | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% |
| Chile | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| Switzerland | 1.82% | 0.00% | 0.00% | 0.00% | 0.00% |
| Taiwan (China) | 1.71% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total | 35.10% | 15.55% | 47.29% | 0.00% | 19.86% |