

## 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 12,603,784,122 ths**

Pension assets of the UAPF held in trust by:

National Bank of the RK – 12,602,312,763 ths tenge;

Jýsan Invest – 663,972 ths tenge;

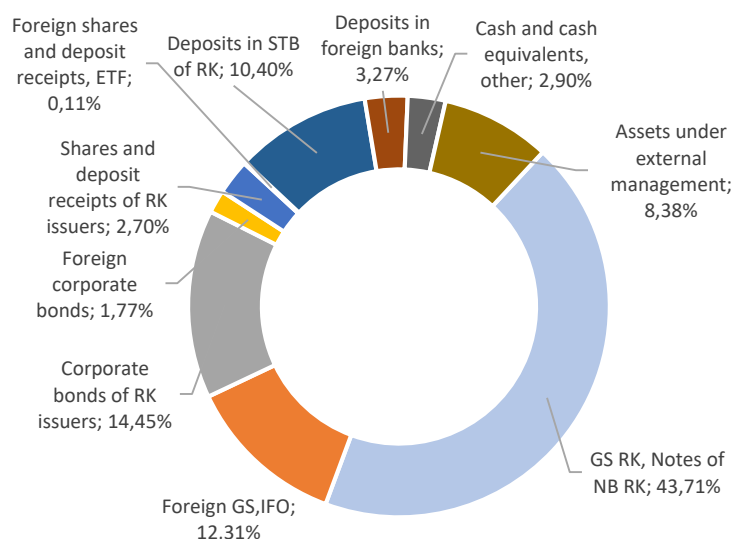
Halyk Global Markets – 502,971 ths tenge;

BCC Invest – 304,416 ths tenge;

Centras Securities – The procedure of transferring the PA to the trust management of «Centras Securities» JSC has begun at the beginning of April 2021, the results of investment activities will be reflected in the subsequent reporting periods.

## 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 31.03.2021 amounted to **KZT 367.24 bln.** Including:

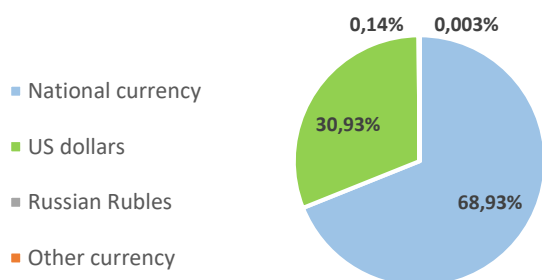
National Bank of the RK - 367.23 bln. tenge;  
Jýsan Invest - 6.18 mln tenge;  
Halyk Global Markets - 1.21 mln tenge;  
BCC Invest - 0/94 mln tenge;

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	216.85
Return (income/loss) from the securities market revaluation	46.01
Return (income/loss) from foreign currency revaluation	24.82
Return (income/loss) from external management	50.75
Other return (income/loss)	28.8
<b>Total:</b>	<b>367.24</b>

### Investment portfolio structure by managing company, %

Structure/Managing Company	BCC Invest	Halyk Global Markets	Jýsan Invest	NB RK
GS RK, Notes of NB RK	0.00%	0.00%	60.11%	43.71%
Foreign GS, IFO	0.00%	0.00%	0.00%	12.31%
Corporate bonds of RK issuers	12.49%	0.00%	0.00%	14.45%
Foreign corporate bonds	0.00%	0.00%	0.00%	1.77%
Shares and deposit receipts of RK issuers	0.00%	0.00%	0.00%	2.70%
Foreign shares, ETF and deposit receipts	14.91%	0.00%	39.64%	0.11%
Deposits in STB of RK	0.00%	0.00%	0.00%	10.40%
Deposits in foreign banks	0.00%	0.00%	0.00%	3.27%
Cash and cash equivalents, other	72.61%	100.00%	0.25%	2.89%
Assets under external management	0.00%	0.00%	0.00%	8.38%
Obligations to pay for completed transactions	9.52%	0.00%	0.00%	0.00%
<b>Total, Portfolio shares</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### The Structure of the Pension Assets Portfolio by Currency, %

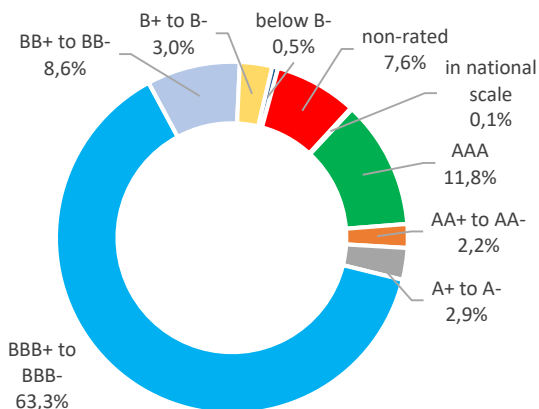


Currency/Managing Company	BCC Invest	Halyk Global Markets	Jýsan Invest	NB RK
National currency	85.08%	100.00%	60.36%	68.92%
US dollars	14.92%	0.00%	39.64%	30.93%
Russian Rubles	0.00%	0.00%	0.00%	0.14%
Other currency	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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 creditworthiness, %



Rating/Managing Company	BCC Invest	Halyk Global Markets	Jýsan Invest	NB RK
AAA	5.04%	0.00%	0.00%	11.81%
AA+ to AA-	14.61%	0.00%	0.00%	2.18%
A+ to A-	5.12%	0.00%	0.00%	2.92%
BBB+ to BBB-	15.43%	0.00%	60.26%	63.30%
BB+ to BB-	34.75%	0.00%	0.00%	8.57%
B+ to B-	0.00%	0.00%	0.00%	2.98%
below B-	0.00%	0.00%	0.00%	0.54%
non-rated	25.05%	0.00%	39.74%	7.59%
in national scale	0.00%	0.00%	0.00%	0.12%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>

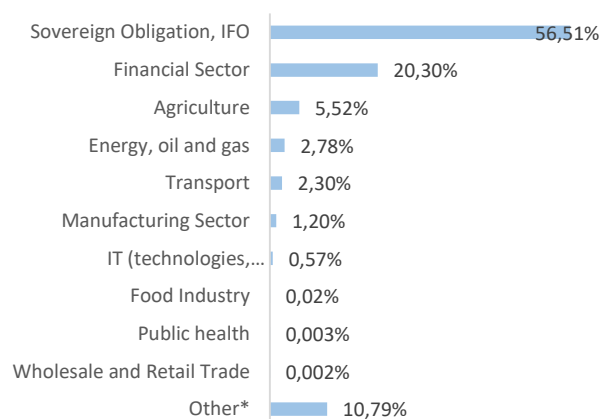
Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-”, make up **80.21%** of the investment portfolio.<sup>1</sup>

Financial instruments with a rating on an international scale from “BB +” to “B-” account for **11.54%**, below “B-” – **0.54%**.

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

Non-rated financial instruments account for **7.59%**.

### The Pension Asset Portfolio Structure by Sector, %

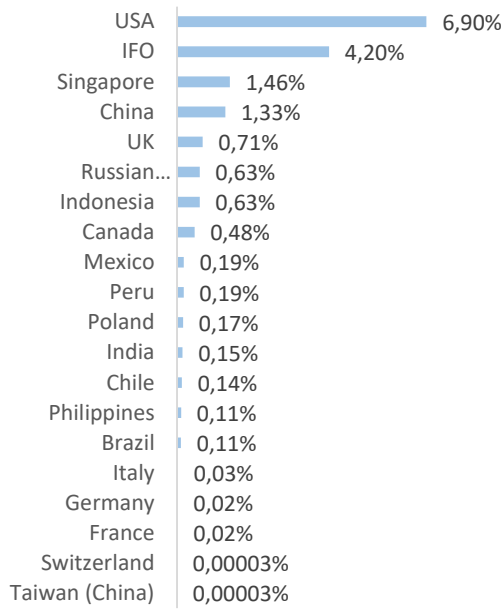


Economic sector/Managing Company	BCC Invest	Halyk Global Markets	Jýsan Invest	NB RK
Sovereign Obligation, IFO	0.00%	0.00%	60.11%	56.52%
Financial Sector	11.23%	0.00%	39.64%	20.30%
Agriculture	9.52%	0.00%	0.00%	5.52%
Energy, oil and gas	0.00%	0.00%	0.00%	2.78%
Transport	0.00%	0.00%	0.00%	2.30%
Manufacturing Sector	0.00%	0.00%	0.00%	1.20%
IT (technologies, communications, services)	2.66%	0.00%	0.00%	0.57%
Food Industry	0.00%	0.00%	0.00%	0.02%
Public health	2.72%	0.00%	0.00%	0.00%
Wholesale and Retail Trade	1.26%	0.00%	0.00%	0.00%
Other*	72.61%	100.00%	0.25%	10.79%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

<sup>1</sup> Assets under investment management excluding those that under foreign companies’ management, account balance, money on a way and other

### Foreign Issuers by Country, %



Country/Managing Company	BCC Invest	Halyk Global Markets	Jýsan Invest	NB RK
USA	11.00%	0.00%	39.64%	6.89%
IFO	0.00%	0.00%	0.00%	4.20%
Singapore	0.00%	0.00%	0.00%	1.46%
China	1.26%	0.00%	0.00%	1.33%
UK	0.00%	0.00%	0.00%	0.71%
Russian Federation	0.00%	0.00%	0.00%	0.63%
Indonesia	0.00%	0.00%	0.00%	0.63%
Canada	0.00%	0.00%	0.00%	0.48%
Mexico	0.00%	0.00%	0.00%	0.19%
Peru	0.00%	0.00%	0.00%	0.19%
Poland	0.00%	0.00%	0.00%	0.17%
India	0.00%	0.00%	0.00%	0.15%
Chile	0.00%	0.00%	0.00%	0.14%
Philippines	0.00%	0.00%	0.00%	0.11%
Brazil	0.00%	0.00%	0.00%	0.11%
Italy	0.00%	0.00%	0.00%	0.03%
Germany	0.00%	0.00%	0.00%	0.02%
France	0.00%	0.00%	0.00%	0.02%
Switzerland	1.34%	0.00%	0.00%	0.00%
Taiwan (China)	1.31%	0.00%	0.00%	0.00%
<b>Total</b>	<b>14.91%</b>	<b>0.00%</b>	<b>39.64%</b>	<b>17.46%</b>