

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**

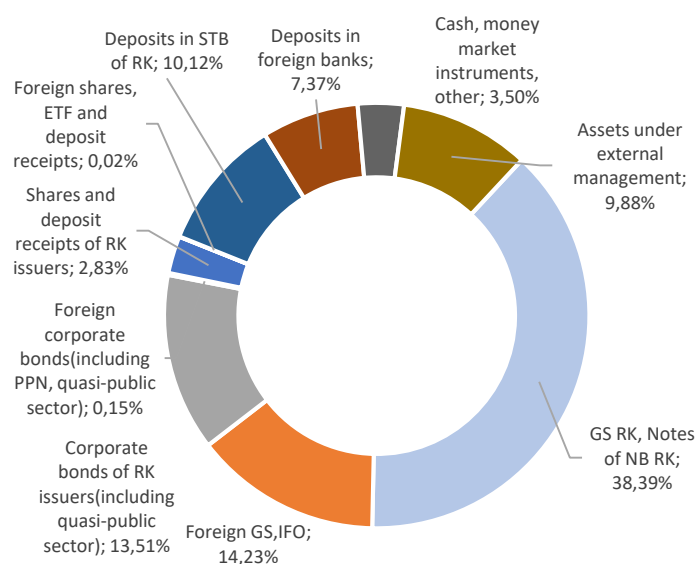
The Value of the Pension Assets Investment Portfolio – **KZT 12,952,164,777 ths**

Pension assets of the UAPF held in trust by:

National Bank of the RK	– 12,947,033,455 ths tenge;
Jusan Invest	– 2,260,587 ths tenge;
Halyk Global Markets	– 1,438,668 ths tenge;
BCC Invest	– 932,697 ths tenge;
Centras Securities	– 499,369 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 31.08.2021 amounted to **KZT 966.21 bln** Including:

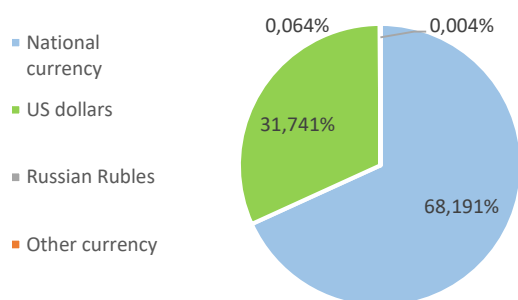
National Bank of the RK	- 966.04 bln tenge;
Jusan Invest	- 38.22 mln tenge;
Halyk Global Markets	- 28.54 mln tenge;
Centras Securities	- 16.72 mln tenge;
BCC Invest	- 16.55 mln tenge;

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	589.53
Return (income/loss) from the securities market revaluation	80.46
Return (income/loss) from foreign currency revaluation	28.70
Return (income/loss) from external management	123.88
Other return (income/loss)	143.64
Total:	966.21

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

Structure/Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	NB RK
GS RK, Notes of NB RK	0,00%	33,29%	53,65%	92,30%	38,39%
Foreign GS, IFO	7,10%	0,00%	0,00%	0,00%	14,23%
Corporate bonds of RK issuers (including quasi-public sector)	23,49%	17,16%	0,00%	0,00%	13,51%
Foreign corporate bonds (including PPN, quasi-public sector)	0,00%	0,00%	0,00%	0,00%	0,15%
Shares and deposit receipts of RK issuers	0,00%	0,00%	0,00%	6,90%	2,84%
Foreign shares, ETF and deposit receipts	37,56%	28,49%	46,26%	0,00%	0,00%
Deposits in STB of RK	12,04%	10,67%	0,00%	0,00%	10,12%
Deposits in foreign banks	0,00%	0,00%	0,00%	0,00%	7,37%
Cash, money market instruments, other	19,81%	10,39%	0,09%	0,80%	3,50%
Assets under external management	0,00%	0,00%	0,00%	0,00%	9,88%
Total, Portfolio shares	100%	100%	100%	100%	100%

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

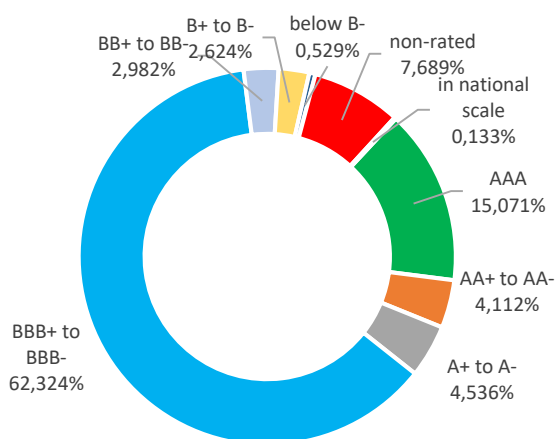


Currency/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	NB RK
National currency	57,07%	70,51%	53,74%	100,00%	68,20%
US dollars	42,93%	29,49%	46,26%	0,00%	31,74%
Russian Rubles	0,00%	0,00%	0,00%	0,00%	0,06%
Other currency	0,00%	0,00%	0,00%	0,00%	0,00%
Total	100%	100%	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, BlackRock Investment Management (UK) Limited 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	11,24%	0,00%	0,00%	0,00%	15,08%
AA+ to AA-	7,22%	1,36%	0,00%	0,00%	4,11%
A+ to A-	0,00%	8,22%	0,00%	0,00%	4,54%
BBB+ to BBB-	12,08%	46,57%	53,70%	100,00%	62,33%
BB+ to BB-	5,48%	0,00%	0,00%	0,00%	2,98%
B+ to B-	11,26%	8,02%	0,00%	0,00%	2,62%
below B-	0,00%	0,00%	0,00%	0,00%	0,53%
non-rated	52,72%	35,84%	46,30%	0,00%	7,68%
in national scale	0,00%	0,00%	0,00%	0,00%	0,13%
Total	100%	100%	100%	100%	100%

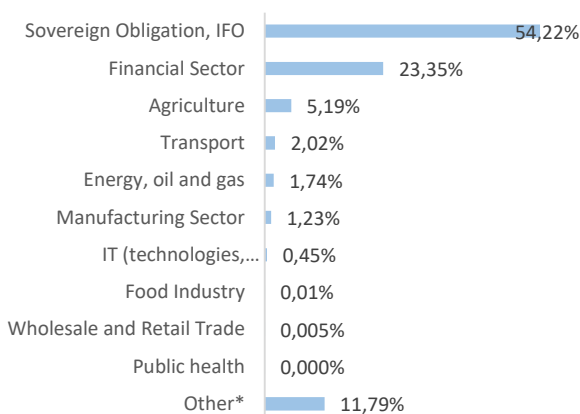
Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-”, make up **86.043%** of the investment portfolio.¹

Financial instruments with a rating on an international scale from “BB +” to “B-” account for **5.606%**, below “B-” – **0.529%**.

Financial instruments rated on the national scale “kzBB +” account for **0.133%**.

Non-rated financial instruments account for **7.689%**.

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	7,10%	33,29%	53,65%	92,30%	54,22%
Financial Sector	62,97%	54,47%	46,26%	1,77%	23,34%
Agriculture	4,39%	0,00%	0,00%	0,00%	5,19%
Transport	0,00%	0,00%	0,00%	0,00%	2,02%
Energy, oil and gas	0,00%	0,00%	0,00%	2,11%	1,74%
Manufacturing Sector	0,00%	0,00%	0,00%	0,00%	1,23%
IT (technologies, communications, services)	2,39%	1,85%	0,00%	3,02%	0,45%
Food Industry	0,00%	0,00%	0,00%	0,00%	0,01%
Wholesale and Retail Trade	0,00%	0,00%	0,00%	0,00%	0,00%
Public health	3,33%	0,00%	0,00%	0,00%	0,00%
Other*	19,81%	10,39%	0,09%	0,80%	11,79%
Total	100%	100%	100%	100%	100%

* –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 Country by managing company, %

Country/Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	NB RK
USA	34,84%	28,49%	46,26%	0,00%	9,74%
IFO	7,10%	0,00%	0,00%	0,00%	3,98%
Singapore	0,00%	0,00%	0,00%	0,00%	2,57%
Canada	0,00%	0,00%	0,00%	0,00%	1,03%
France	0,00%	0,00%	0,00%	0,00%	1,01%
Netherlands	0,00%	0,00%	0,00%	0,00%	0,96%
China	0,00%	0,00%	0,00%	0,00%	0,92%
Japan	0,00%	0,00%	0,00%	0,00%	0,91%
Indonesia	0,00%	0,00%	0,00%	0,00%	0,23%
Poland	0,00%	0,00%	0,00%	0,00%	0,10%
Philippines	0,00%	0,00%	0,00%	0,00%	0,08%
Peru	0,00%	0,00%	0,00%	0,00%	0,07%
Brazil	0,00%	0,00%	0,00%	0,00%	0,07%
Italy	0,00%	0,00%	0,00%	0,00%	0,03%
Mexico	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%
Qatar	0,00%	0,00%	0,00%	0,00%	0,01%
Switzerland	1,42%	0,00%	0,00%	0,00%	0,00%
Taiwan (China)	1,30%	0,00%	0,00%	0,00%	0,00%
Total	100,00%	100,00%	100,00%	0,00%	100,00%

