

## 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**

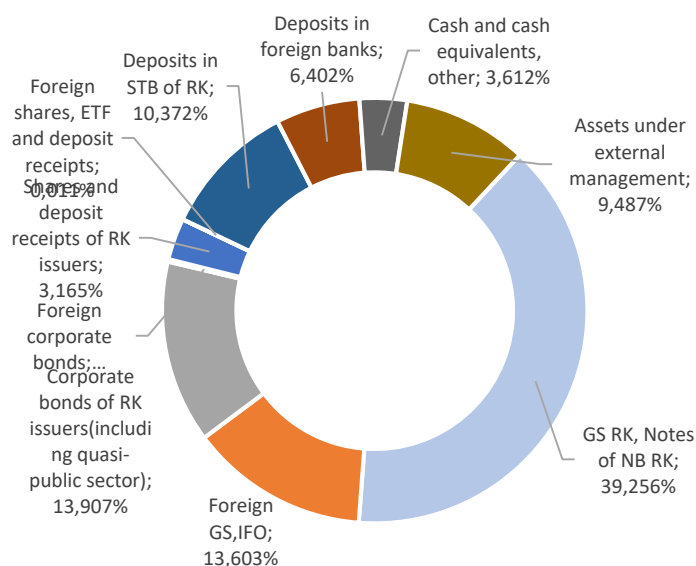
The Value of the Pension Assets Investment Portfolio – **KZT 12,7773,411,099 ths**

Pension assets of the UAPF held in trust by:

National Bank of the RK	– 12,769,146,126 ths tenge;
Jusan Invest	– 1,869,370 ths tenge;
Halyk Global Markets	– 1,130,473 ths tenge;
BCC Invest	– 817,958 ths tenge;
Centras Securities	– 447,172 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 30.06.2021 amounted to **KZT 774.23 bln.** Including:

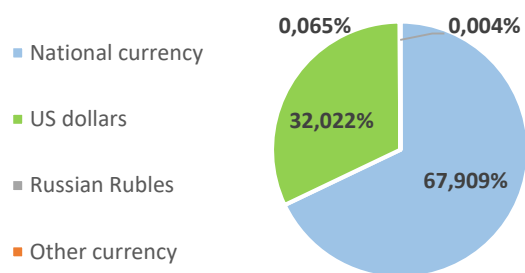
National Bank of the RK	- 774.14 bln. tenge;
Jusan Invest	- 41.42 mln tenge;
Halyk Global Markets	- 20.36 mln tenge;
Centras Securities	- 10.64 mln tenge;
BCC Invest	- 18.13 mln tenge;

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	436.49
Return (income/loss) from the securities market revaluation	83.80
Return (income/loss) from foreign currency revaluation	44.35
Return (income/loss) from external management	98.63
Other return (income/loss)	110.95
<b>Total:</b>	<b>774.23</b>

### 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%	15,66%	53,79%	94,07%	39,26%
Foreign GS, IFO	7,96%	0,00%	0,00%	0,00%	13,61%
Corporate bonds of RK issuers (including quasi-public sector)	14,18%	0,00%	0,00%	0,00%	13,91%
Foreign corporate bonds	0,00%	0,00%	0,00%	0,00%	0,19%
Shares and deposit receipts of RK issuers	0,00%	0,00%	0,00%	5,92%	3,17%
Foreign shares, ETF and deposit receipts	35,47%	13,40%	42,59%	0,00%	0,00%
Deposits in STB of RK	6,94%	4,58%	0,00%	0,00%	10,37%
Deposits in foreign banks	0,00%	0,00%	0,00%	0,00%	6,40%
REPO, Cash and cash equivalents, other	35,44%	66,36%	3,62%	0,01%	3,60%
Assets under external management	0,00%	0,00%	0,00%	0,00%	9,49%
Obligations to pay for completed transactions	0,00%	0,00%	0,00%	0,00%	0,00%
<b>Total, Portfolio shares</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

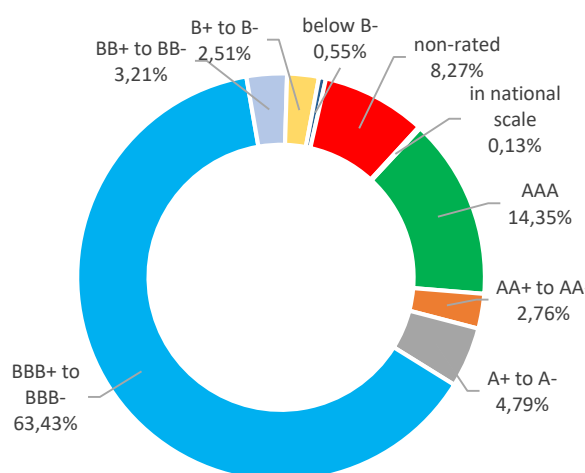


Currency/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	NB RK
National currency	63,98%	86,59%	57,32%	100,00%	67,91%
US dollars	36,02%	13,41%	42,68%	0,00%	32,02%
Russian Rubles	0,00%	0,00%	0,00%	0,00%	0,06%
Other currency	0,00%	0,00%	0,00%	0,00%	0,00%
<b>Total</b>	<b>100%</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, 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	15,52%	0,00%	0,00%	0,00%	14,35%
AA+ to AA-	10,78%	0,00%	0,00%	0,00%	2,76%
A+ to A-	0,00%	0,00%	0,00%	0,00%	4,79%
BBB+ to BBB-	1,76%	46,54%	55,81%	100,00%	63,43%
BB+ to BB-	7,61%	0,00%	0,00%	0,00%	3,21%
B+ to B-	5,26%	0,00%	0,00%	0,00%	2,52%
below B-	0,00%	0,00%	0,00%	0,00%	0,55%
non-rated	59,07%	53,46%	44,19%	0,00%	8,26%
in national scale	0,00%	0,00%	0,00%	0,00%	0,13%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

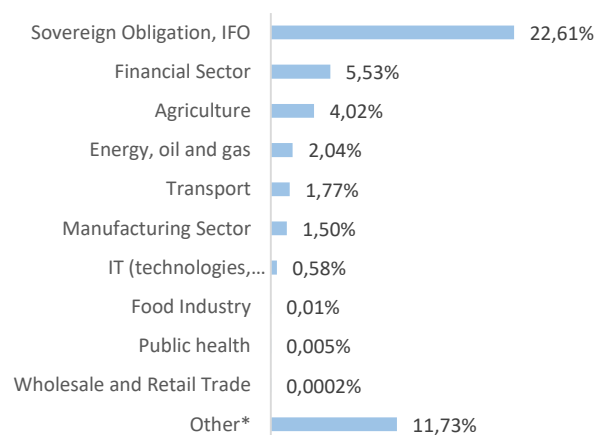
Financial instruments with a minimum risk level, with a rating of securities / issuer on an international scale from “AAA” to “BBB-”, make up **85.33%** of the investment portfolio.<sup>1</sup>

Financial instruments with a rating on an international scale from “BB +” to “B-” account for **5.72%**, below “B-” – **0.55%**.

Financial instruments rated on the national scale “kzBB +” account for **0.13%**.

Non-rated financial instruments account for **8.27%**.

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

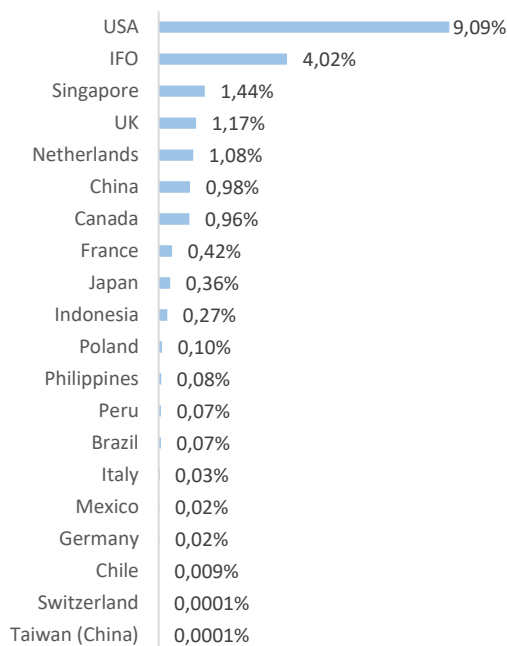


Economic sector/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	NB RK
Sovereign Obligation, IFO	7,96%	15,66%	53,79%	94,07%	54,23%
Financial Sector	44,84%	17,99%	42,59%	0,00%	22,61%
Agriculture	4,91%	0,00%	0,00%	0,00%	5,53%
Energy, oil and gas	0,00%	0,00%	0,00%	2,86%	1,77%
Transport	0,00%	0,00%	0,00%	0,00%	2,04%
Manufacturing Sector	0,00%	0,00%	0,00%	0,00%	1,50%
IT (technologies, communications, services)	3,14%	0,00%	0,00%	3,06%	0,58%
Food Industry	0,00%	0,00%	0,00%	0,00%	0,01%
Public health	3,71%	0,00%	0,00%	0,00%	0,00%
Wholesale and Retail Trade	0,00%	0,00%	0,00%	0,00%	0,00%
Other*	35,44%	66,36%	3,62%	0,01%	11,73%
<b>Total</b>	<b>100%</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

### 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	<b>74,50%</b>	<b>100,00%</b>	<b>100,00%</b>	0,00%	<b>44,96%</b>
IFO	<b>18,33%</b>	0,00%	0,00%	0,00%	<b>19,89%</b>
Singapore	0,00%	0,00%	0,00%	0,00%	<b>7,15%</b>
UK	0,00%	0,00%	0,00%	0,00%	<b>5,79%</b>
Netherlands	0,00%	0,00%	0,00%	0,00%	<b>5,36%</b>
China	0,00%	0,00%	0,00%	0,00%	<b>4,88%</b>
Canada	0,00%	0,00%	0,00%	0,00%	<b>4,76%</b>
France	0,00%	0,00%	0,00%	0,00%	<b>2,10%</b>
Japan	0,00%	0,00%	0,00%	0,00%	<b>1,78%</b>
Indonesia	0,00%	0,00%	0,00%	0,00%	<b>1,32%</b>
Poland	0,00%	0,00%	0,00%	0,00%	<b>0,51%</b>
Philippines	0,00%	0,00%	0,00%	0,00%	<b>0,38%</b>
Peru	0,00%	0,00%	0,00%	0,00%	<b>0,37%</b>
Brazil	0,00%	0,00%	0,00%	0,00%	<b>0,36%</b>
Italy	0,00%	0,00%	0,00%	0,00%	<b>0,15%</b>
Mexico	0,00%	0,00%	0,00%	0,00%	<b>0,10%</b>
Germany	0,00%	0,00%	0,00%	0,00%	<b>0,10%</b>
Chile	0,00%	0,00%	0,00%	0,00%	<b>0,05%</b>
Switzerland	<b>3,79%</b>	0,00%	0,00%	0,00%	<b>0,00%</b>
Switzerland	<b>3,38%</b>	0,00%	0,00%	0,00%	<b>0,00%</b>
<b>Total</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	0,00%	<b>100,00%</b>