

### 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 13.665.056.560 ths**

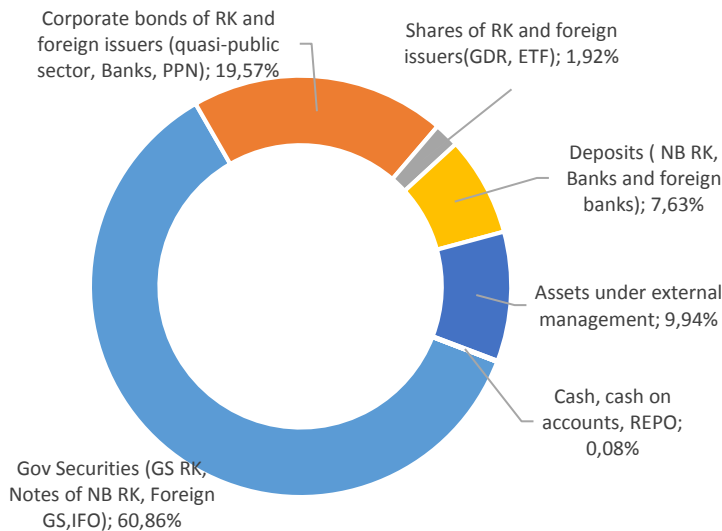
The investment activity of the manager of the investment portfolio is being considered from April 1, 2021

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge for 01.08.22	Investment return, bln tenge for 01.08.22	Pension Assets yields, % for 01.08.22
BCC Invest	1.49	0.0062	0.50%
Halyk Global Markets	2.56	-0.0058	-0.16%
Jusan Invest	4.05	0.0312	1.26%
Сентрас Секьюритиз	0.95	0.0075	0.34%
National Bank of RK	13 656.00	519.54	3.71%

### Overview of UAPF Pension Assets Investment Portfolio

#### Pension Assets Portfolio Structure. in %

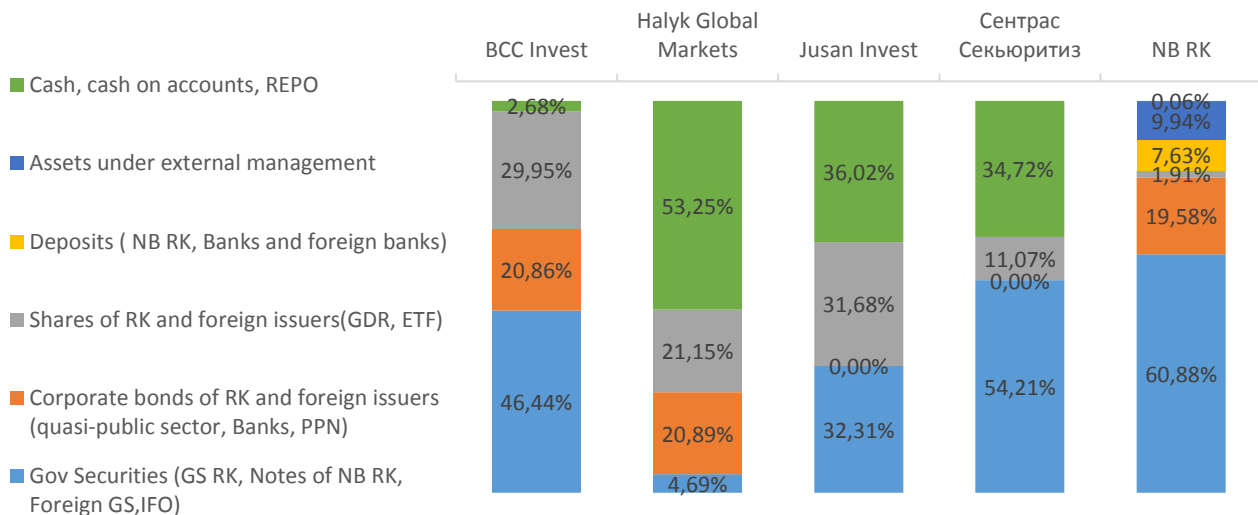


#### Investment Results

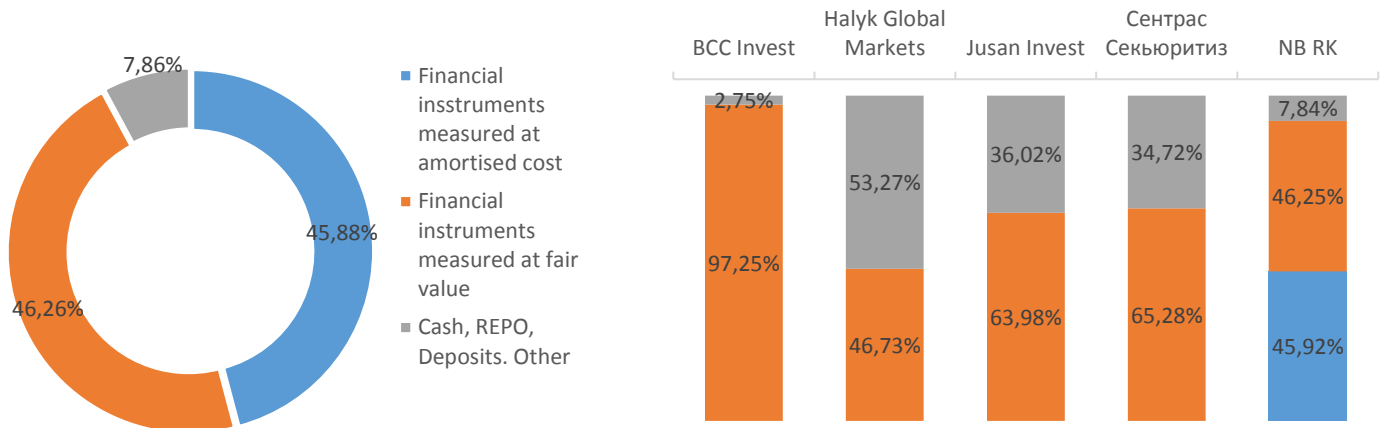
As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment return for the period from 01.01.2022 to 31.07.2022 amounted to **KZT 519.58 bln** Including:

Description	Investment Return from the beginning of 2022 in bln. tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	331.73
Return (income/loss) from foreign currency revaluation	267.46
Return (income/loss) from external management	-90.89
Other return (income/loss)	11.28
<b>Total:</b>	<b>519.58</b>

### The Structure of the Pension Assets Portfolio by managing company. %

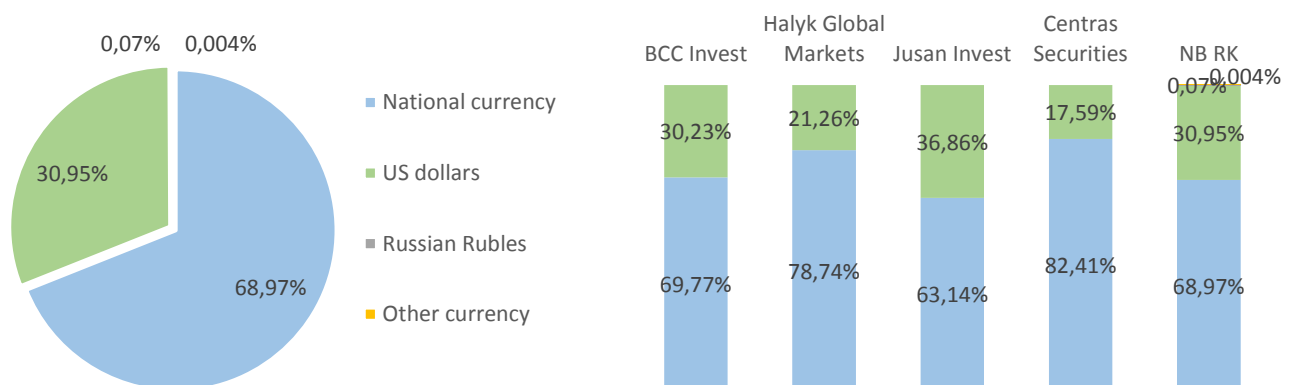


### The Structure of the Pension Assets Portfolio by managing company in securities category, %



45.88% of the pension assets of the UAPF investment portfolio are securities accounted for at amortised cost. The share of securities in the category of accounting assessed at fair value amounted to 46.26% of pension assets. Cash, REPO transactions, Deposits, etc. make up the remaining part – 7.86%.

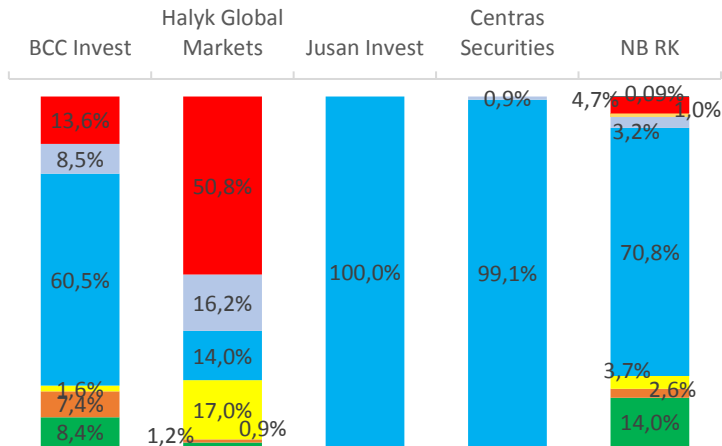
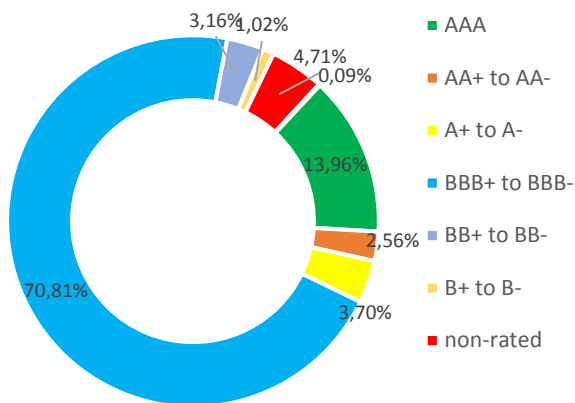
### The Structure of the Pension Assets Portfolio in Currency by managing company, %



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, Robeco Institutional Asset Management B.V. and UBS Asset Management (UK) Ltd 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, %



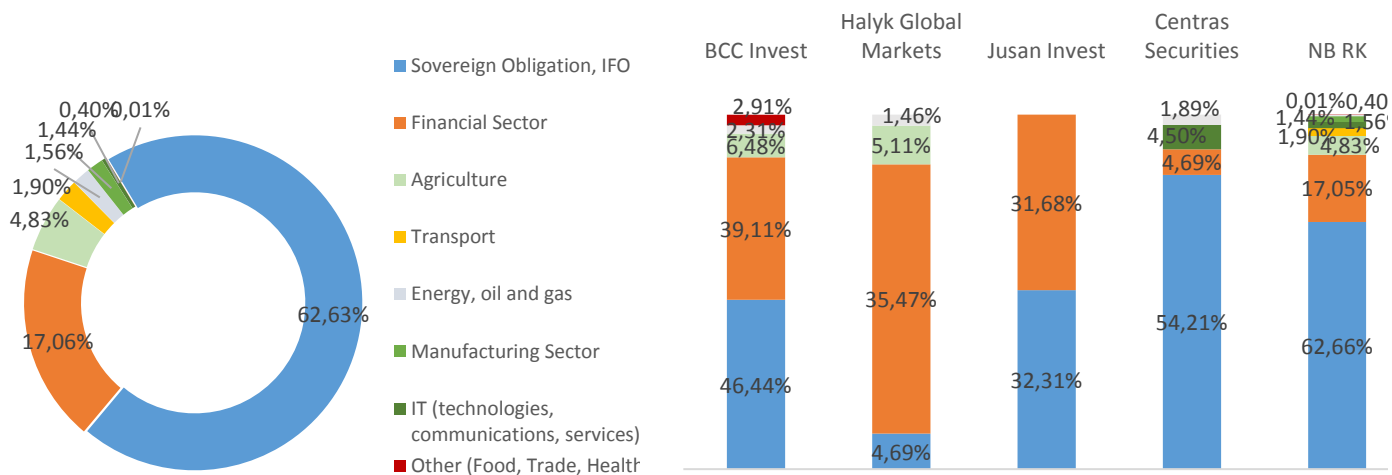
Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **91.02%** of the investment portfolio.<sup>1</sup>

Financial instruments with a rating on an international scale from “BB +” to “B-” account for **4.18%**.

Financial instruments rated on the national scale “kzBB +” account for **0.09%**.

Non-rated financial instruments account for **4.71%**.

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



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

<sup>1</sup> Excluding Assets under external management, account balance, money on a way and ETF funds

### 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	28,36%	19,94%	31,68%	1,86%	10,01%
IFO	6,09%	4,69%	0,00%	0,00%	2,90%
Singapore	0,00%	0,00%	0,00%	0,00%	1,52%
Mexico	0,00%	0,00%	0,00%	0,00%	1,00%
France	0,00%	0,00%	0,00%	0,00%	0,71%
China	0,00%	0,00%	0,00%	0,00%	0,70%
Japan	0,00%	0,00%	0,00%	0,00%	0,70%
Colombia	0,00%	0,00%	0,00%	0,00%	0,62%
UK	0,00%	0,00%	0,00%	0,00%	0,61%
Indonesia	0,00%	0,00%	0,00%	0,00%	0,55%
Saudi Arabia	0,00%	0,00%	0,00%	0,00%	0,52%
Qatar	0,00%	0,00%	0,00%	0,00%	0,49%
Kuwait	0,00%	0,00%	0,00%	0,00%	0,18%
Philippines	0,00%	0,00%	0,00%	0,00%	0,12%
Peru	0,00%	0,00%	0,00%	0,00%	0,09%
Morocco	0,00%	0,00%	0,00%	0,00%	0,08%
UAE	0,00%	0,00%	0,00%	0,00%	0,08%
Brazil	0,00%	0,00%	0,00%	0,00%	0,07%
Russia	0,00%	0,00%	0,00%	0,00%	0,07%
Poland	0,00%	0,00%	0,00%	0,00%	0,06%
Italy	0,00%	0,00%	0,00%	0,00%	0,04%
Germany	0,00%	0,00%	0,00%	0,00%	0,02%
Panama	0,00%	0,00%	0,00%	0,00%	0,01%
Netherlands	0,00%	1,21%	0,00%	0,00%	0,004%
Switzerland	1,59%	0,00%	0,00%	0,00%	0,000%
<b>Total</b>	<b>34,45%</b>	<b>24,63%</b>	<b>31,68%</b>	<b>1,86%</b>	<b>21,16%</b>