



## Santiago Principles Self-Assessment

### JSC Samruk-Kazyna

Fund Details <sup>[1]</sup> Fund Website <sup>[2]</sup> Search Assessments <sup>[3]</sup>

#### **Pillar 1**

#### **Legal framework, objectives, and coordination with macroeconomic policies**

##### **Principle 1 Description:**

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).
  - 1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.
  - 1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

##### **Principle 1 Implementation:**

Joint Stock Company Sovereign Wealth Fund Samruk-Kazyna (hereinafter – the Fund) was founded in accordance with the Decree of President of the Republic of Kazakhstan dated October 13, 2008 No.669 “On some measures on competitiveness and sustainability of national economy” and with the Decree of the Government of the Republic of Kazakhstan dated October 17, 2008 No.962 “On measures on realization of the Decree of President of the Republic of Kazakhstan No.669” by merge of two joint stock companies Kazakhstan Holding for the Management of State Assets SAMRUK and Sustainable Development Fund KAZYNA.

The Fund performs its functions in compliance with the Law of the Republic of Kazakhstan “On Sovereign Wealth Fund” (hereinafter - Law on SWF), the Law of the Republic of Kazakhstan “On Joint Stock Companies” (hereinafter – Law on JSC), the Agreement on Interaction between the Government of the Republic of Kazakhstan and the Fund

preliminary approved by the Decree of the Government of the Republic of Kazakhstan dated December 14, 2012 No.1599 (hereinafter - Agreement on Interaction), the Fund Charter, and other respective laws of Republic of Kazakhstan.

The Government of the Republic of Kazakhstan (hereinafter – the Government of the RoK) segregates its powers of the Sole Shareholder of the Fund from its powers related to state regulatory functions.

Legal relationships between the Fund and the Government are specified in the Law on SWF, the Fund Charter, Agreement on Interaction, the Fund Corporate Governance Code and relevant legal acts. The key features of the Fund's legal basis and structure are specified in the Law on SWF.

The Fund Charter, Law on SWF, Agreement on Interaction, Corporate Governance Code are publicly disclosed at <https://sk.kz/about-fund/regulatory-and-legal/> [4]

### **Principle 2 Description:**

The policy purpose of the SWF should be clearly defined and publicly disclosed.

### **Principle 2 Implementation:**

The mission of the Fund is to increase the national wealth of the Republic of Kazakhstan and to ensure long-term sustainability for future generations.

The vision determines the Fund as an investment holding that delivers strong financial performance, investment returns and portfolio development on par with leading sovereign wealth funds.

The Fund's mission and vision will be achieved through the implementation of three strategic objectives:

1. Increase efficiency of companies
2. Efficient portfolio management
3. Sustainable development

To perform the strategic objectives the Fund will focus on the implementation of four strategic initiatives:

1. Increase the profitability of the companies
2. Streamline portfolio structure
3. Income diversification
4. Corporate governance and sustainable development

The Fund objectives fixed in the Law on SWF are as follows:

1. growth of competitiveness, market value and profitability of the companies within the Group of the Fund;
2. introduction of the best practice of corporate governance to the Group of the Fund;
3. fostering the development and implementation of innovative processes and technologies in the Group of the Fund;

4. participation in attracting investments to the Republic of Kazakhstan, creating conditions for investment activity of organizations belonging to the Group of the Fund;
5. development and implementation of investment strategic projects of national, inter-sectoral and regional scale, participation in the development and implementation of modernization and diversification programs of the Kazakhstani economy;
6. participation in the implementation of socially important, industrially-innovative projects that promote sustainable development of the economy of the Republic of Kazakhstan, on the terms and conditions established by Law on SWF.

The strategic objectives and initiatives, Law on SWF that sets the tasks of the Fund are publicly disclosed on the web-side of the Fund at:

<https://sk.kz/about-fund/strategy-and-mission> [5]

<https://sk.kz/about-fund/regulatory-and-legal/> [4]

### **Principle 3 Description:**

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

### **Principle 3 Implementation:**

The Fund's activities are guided strictly with its stated mandate: to increase the national wealth of the Republic of Kazakhstan and to ensure long-term sustainability for future generations. The coordination of its activities with the domestic fiscal and monetary authorities is limited by the control function over tranches from the National Fund and Republican budget received by the Fund within its mandate.

### **Principle 4 Description:**

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

### **Principle 4 Implementation:**

The Government of RoK is the Sole Shareholder of the Fund and the Fund pays dividends to the Government of RoK in compliance with the Dividend Policy of the Fund approved by the Decree of the Government of RoK dated May 29, 2013 No.543. The Fund does not undertake expenses on behalf of and/or for the Government of RoK. The Fund gets funding from the Government of RoK in accordance with the norms of the Budget Code of Republic of Kazakhstan for financing infrastructure projects under the state programs.

The sources of the Fund's funding are opened in publicly disclosed annual financial

statements at: <https://sk.kz/about-fund/otchety-i-plany> [6]

The Dividend Policy of the Fund is available at: <https://sk.kz/about-fund/regulatory-and-legal/> [4]

#### **Principle 5 Description:**

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

#### **Principle 5 Implementation:**

All the relevant statistical data pertaining to the S-K fund is regularly and timely disclosed to.

1. the Government of RoK as Sole Shareholder of the Fund in accordance with the Law on JSC, Charter of the Fund and Corporate Governance Code of the Fund, in the annual reports approved by the Board of Directors.
2. the Government of RoK and public authorities in special portal according to the Decree of the Government of RoK on 31 October 2012. Data is disclosed in the following reports:
  - Quarterly information on debt structure and repayment schedule
  - Quarterly statements on cash flow from National Fund tranches
  - Monthly information on budget investments development
  - Quarterly information on investment development and capacity on investment projects
  - Monthly information on budget loans development
  - Information on the implementation of the Development Plan of the Fund
  - and other reports
3. To the Government as the regulator in accordance with the industry legal acts and regulations.

## **Pillar 2**

### **Institutional Framework and Governance Structure**

#### **Principle 6 Description:**

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

#### **Principle 6 Implementation:**

The Law on SWF sets up the following governance framework in the Fund:

Superior Body – Sole Shareholder

Governing Body – Board of Directors

Executive Body – Management Board

Each level of governance has clearly determined competencies and responsibilities reflected in the Law on SWF.

According to the Law on SWF, one of the key principles of interaction between the Sole Shareholder of the Fund and the Fund is that interference by the public authorities to the operational activities of the Fund or its Portfolio Companies is prohibited except for cases provided by the laws of the Republic of Kazakhstan.

According to the provisions of the Corporate Governance Code, the Government of RoK participates in the management of the Fund and group of the Fund only through implementation of the power of the Sole Shareholder of the Fund provided for by the Law on SWF and the Fund Charter and representation in the Board of Directors of the Fund.

<https://sk.kz/about-fund/corporate-governance/> [7]

#### **Principle 7 Description:**

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

#### **Principle 7 Implementation:**

In compliance with the Law on SWF, the Fund Charter the decisions on approval of the Charter of the Fund, Corporate Governance Code, long-term strategy, annual financial reports as well as appointment of members of the Board of Directors fall within the exclusive competence of the Sole Shareholder of the Fund – the Government of RoK. At the same time, according to the Law on the SWF the Sole Shareholder of the Fund appoints the CEO of the Fund. Decisions on disposal of shares of companies on the list, determined by the Sole Shareholder of the Fund and transfer of these shares in trust management as well as decision on the liquidation, reorganization of companies on the list, determined by the Sole Shareholder of the Fund also fall within the exclusive competence of the Sole Shareholder of the Fund.

On April 15, 2015, the Government of RoK approved a new Corporate Governance Code aimed to ensure long-term value growth and sustainable development of the Fund. The Corporate Governance Code is disclosed on the Fund website and available at <https://sk.kz/about-fund/regulatory-and-legal/> [4]

#### **Principle 8 Description:**

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

#### **Principle 8 Implementation:**

The Board of Directors sets policies aimed at achieving the objectives - investment policy, risk management policy, corporate social responsibility policy, information disclosure policy, debt policy and others. The Board of Directors of the Fund has reasonable and adequate authority to carry out its functions. It is empowered to approve and to monitor medium-term development plans, to approve of the annual budget, to increase in the Fund's liabilities, to acquire shares of other entities. The Board of Directors establishes Committees under the Board of Directors and appoints members of the Management Board of the Fund, except for the CEO of the Fund. A special minimum standard of competency for the members of the Board of Directors, as well as Board of Directors's role, responsibilities, the terms of office are set in the Regulations on the Board of Directors of the Fund.

The Fund's Board of Directors consists of members of the Government of RoK, CEO, independent directors and other persons. The Chairman of the Fund's Board of Directors is, ex officio, the Prime Minister of the Republic of Kazakhstan. The size of the Fund's Board of Directors is determined by the Charter of the Fund; the number of Independent Directors should be at least two-fifths of the total number of member of Board of Directors of the Fund. The role and functions of the Chairman of the Fund's Board of Directors and CEO of the Fund are clearly segregated and set out in the Fund's Charter. In compliance with the Law of the Republic of Kazakhstan No.156-VI dated May 24, 2018, since January 1, 2020 the size of the Board of Directors shall be formed of the number of following persons: the First Head of the Central Competent Authority on State Planning – the representatives of the Fund's Sole Shareholder, Assistant to President of the Republic of Kazakhstan, four independent directors and CEO of the Fund. The Chairman of the Fund's Board of Directors shall be elected by secret voting of the number of independent directors by a majority of votes of the total number of members of the Board of Directors.

Members of the Fund's Board of Directors who are state officials shall not receive separate remuneration for their membership in the Board of Directors and its Committees.

<https://sk.kz/about-fund/corporate-governance/> [7]

### **Principle 9 Description:**

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

### **Principle 9 Implementation:**

In compliance with the Law on SWF, the Government of the RoK – the Sole Shareholder of the Fund who heads the system of executive bodies – does not interfere in the operational activities of the Fund, except as required by laws and acts of the President of the Republic of Kazakhstan. The Government of the RoK administers the Fund solely through the exercise of the powers of the Sole Shareholder provided for by the Law on SWF and the Charter of the Fund, as well as by representing the members of the Government of the RoK on the Board of Directors of the Fund.

The Fund's Development strategy for 2018-2028 was preliminarily approved by the Fund's Management Council (Minutes No.18-01-7.5 dated April 19, 2018) and was finally

approved by the Decree of the Government of RoK No.656 dated October 17, 2018. The Fund's Management Council preliminarily approves the Fund's Development Strategy and reviews the Fund's annual report on the progress of its implementation, and develops proposals on the priority sectors of the economy in which the Fund operates. The Sole Shareholder of the Fund, the Government of the RoK, finally approves the Fund's Development Strategy and makes changes and additions to it. The Fund's Board of Directors performs the control for implementation of Fund's Development Strategy and executes its monitoring. According to the Corporate Governance Code, the Fund's Management Board is also in charge of the implementation of the Development Strategy, holds in-person meetings and discusses the issues on its implementation.

<https://sk.kz/about-fund/corporate-governance/> <sup>[7]</sup>

The Law on SWF and Corporate Governance Code are available at <https://sk.kz/about-fund/otchety-i-plany/> <sup>[8]</sup>

#### **Principle 10 Description:**

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

#### **Principle 10 Implementation:**

The accountability framework of the Fund operations is defined by the Law on SWF, Charter of the Fund and Corporate Governance Code.

The Law on SWF, Charter of the Fund and Corporate Governance Code are available at <https://sk.kz/about-fund/otchety-i-plany/> <sup>[8]</sup>

#### **Principle 11 Description:**

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

#### **Principle 11 Implementation:**

The Fund issues Annual Report according to the Corporate Governance Code, Kazakhstan Stock Exchange Listing Rules and best international standards. Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and in timing set by the Law on JSC.

Annual report and consolidated financial statements are available at <https://sk.kz/about-fund/otchety-i-plany/> <sup>[8]</sup>

#### **Principle 12 Description:**

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

### **Principle 12 Implementation:**

The Fund's consolidated financial statements are audited annually by the external auditor as well as financial statements of Portfolio Companies included in the consolidation. The audit is conducted in accordance with International Standards on Audit (ISA). The selection of the external auditor is carried out in accordance with the Procedure for Auditor Selection, approved by the Board of Directors of the Fund. The Procedure provides transparency of procedures, auditor's compliance with the requirements for qualification and competence.

<https://sk.kz/about-fund/otchety-i-plany/> [8]

### **Principle 13 Description:**

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

### **Principle 13 Implementation:**

As it is fixed in the Corporate Governance Code and the Code of Conduct, the Fund should comply with the highest ethical standards and implement appropriate procedures to ensure that all employees and partners of the Fund comply with these standards.

The Fund established professional and ethical standards and made it known to the governing board, management and employees. In order to strengthen these standards, in 2016 the Fund introduced Compliance and Ethics function, hired compliance officers and introduces broad compliance and ethics program.

In the course of operations and transformation of the Fund, in 2017 corporate values in form of five fundamental principles – PRIME (P – Partnership, R – Respect, I – Integrity, M – Meritocracy, E – Excellence) were defined.

The Code of Conduct is available at <https://sk.kz/about-fund/regulatory-and-legal/> [4]

### **Principle 14 Description:**

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

### **Principle 14 Implementation:**

The Fund is governed by its own Procurement Rules that clearly regulate activities when carrying out procurement procedures. Procurement Rules' principles, *inter alia*, are as follows:

1. openness and transparency of the procurement process;
2. optimal and efficient money spending used for procurement;
3. purchase of qualitative goods, works, services.

Further interaction with procurement winners shall be defined by a relevant contract, including own standard forms of contracts that ensures regular and equal interactions with suppliers of different procurement.

**Principle 15 Description:**

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

**Principle 15 Implementation:**

The Fund conducts activities in other countries in compliance with all applicable regulatory and disclosure requirements of the countries to be adopted in these countries.

**Principle 16 Description:**

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

**Principle 16 Implementation:**

The governance framework and objectives are defined and publicly disclosed in the Law on SWF, Agreement on Interaction and Corporate Governance Code. The Law on SWF states that "no interference allowed by public authorities in the operational activities of the Fund and its Portfolio Companies, except for cases stipulated by laws of the Republic of Kazakhstan".

<https://sk.kz/about-fund/regulatory-and-legal/> [4]

**Principle 17 Description:**

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

**Principle 17 Implementation:**

The Fund audited consolidated and separate financial statements supported by required analysis are publicly disclosed and available on the Fund website and Financial Statement Depository of the Ministry of Finance of the Republic of Kazakhstan.

The Fund audited consolidated financial statements are also available on the Kazakhstan Stock Exchange (KASE).

<https://sk.kz/about-fund/otchety-i-plany/> [8]

**Pillar 3**  
**Investment and Risk Management Framework**

### **Principle 18 Description:**

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

### **Principle 18 Implementation:**

The Investment Policy was approved by the Board of Directors of the Fund in 2017. The Investment Policy establishes the uniform requirements for investment operations of the Fund and has a clear objective: the investment operations of the Fund are aimed at increasing the value of the Portfolio Companies in the long term in compliance with the Law on the SWF. The Fund has implemented appropriate risk management regulated by internal documents. The Investment Policy does not give the detailed investment strategy *per se* but provides the key approaches in the implementation of investment activities that take into account the following activities: strategic planning, corporate governance, the medium-term planning, risk management, investor relations, and process monitoring.

The Investment Policy describes the process of how the Fund will analyze and monitor the risks of investment projects. In the process of making investment decisions, the Fund and portfolio companies take into account the impact of these investments on the level of the financial stability of companies and the Fund, respectively. The financial sustainability of the Fund and portfolio companies are managed by setting and monitoring target and threshold values of financial sustainability ratios, such as Debt / EBITDA, Debt / Equity, and EBITDA / Interest expense. The Fund adheres to the policy of sound financial management by limiting new borrowing and/or providing financial support in the event of a possible violation of financial covenants.

Within the framework of the new Development Strategy, the Fund intends to invest beyond the Republic of Kazakhstan. A specifically allocated pool of investments to carry out international investments aimed at diversification of the current portfolio will allow the Fund to increase and preserve the wealth for the future generations. At the first stage of investment, it is planned to attract external fund managers. Therefore, it is planned to adjust the Investment Policy concerning the degree of use of the external managers, their powers as well as the selection process and control over their activities.

The Investment Policy of the Fund is not a public document. However, the main principles and guidelines of the policy are disclosed in the Fund's Development Strategy, which can be downloaded on the Fund's website: <https://www.sk.kz/about-fund/regulatory-and-legal/> <sup>[9]</sup>

### **Principle 19 Description:**

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

**Principle 19 Implementation:**

According to the Investment Policy and Development Strategy, investments of the Fund and Portfolio Companies should be carried out in accordance with the principle that internal rate of return on investments should be higher than their cost of equity (CoE). This indicator is approved by the decision of the Management Board of the Fund on an annual basis. Each portfolio company is provided by its own level of CoE based on the Capital asset pricing model (CAPM).

In compliance with the new Development Strategy, the Fund and its Portfolio Companies will not implement low-profit projects or projects with a rate of return below the CoE. In case of the Government of RoK initiatives on implementation of such projects, the Fund together with the Government of RoK shall determine the pool of projects and value thereof, which will be subsequently financed by the Fund taking into consideration financial stability of the Fund and portfolio companies, through other distributions to shareholder according to International Financial Reporting Standards. According to the Corporate Governance Code, low-profit and socially significant projects are the subject of public disclosure in annual reports of the Fund and Portfolio Companies. The Corporate Governance Code is based on the legislation of the Republic of Kazakhstan, Organization for Economic Cooperation and Development (OECD) Guidelines for State-Owned Enterprises, UK Corporate Governance Code and international best practices

**Principle 20 Description:**

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

**Principle 20 Implementation:**

The Fund does not seek to use confidential information or inappropriate influence in competing with private entities. One of the principles by which the Fund is governed in seeking promising investment projects is observations of the rules of Yellow Pages, according to which the Fund should not compete with private entities. This principle is stated in the internal documents of the Fund regulating investment activities. Firstly, the Fund invests in the projects that may contribute to the development of related industry and private business.

**Principle 21 Description:**

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

**Principle 21 Implementation:**

The Fund exercises its ownership rights in portfolio companies through the segregation of duties set in the Fund Charter, Law on SWF, Corporate Governance Code and Charters of portfolio companies.

<https://sk.kz/about-fund/regulatory-and-legal/> [4]

**Principle 22 Description:**

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

**Principle 22 Implementation:**

The Fund has Corporate Governance Code that includes the section on risk management, internal control and audit, and sets guiding principles for all group of the Fund in relation to actions on identification, assessment and mitigation of the risks. The Board of Directors of the Fund also approved the Risk Management Policy that defines fundamental approaches and components of the Fund's risk management system. Risk Management System (ERM) is developed in compliance with the COSO standards, at that, the efficiency of the consolidated risk management system is regularly assessed by the internal or external auditor.

At the moment, the Fund has embedded "Three lines of defence" in accordance with FERMA standard. This provides clear segregation between all control functions, their interaction and support. The Fund introduced a new function - Compliance to address any anti-money laundering, corruption and other ethical threats to the Fund. Internal Audit is directly responsible to the Board of Directors of the Fund, while Risks, Internal Control and Compliance are accountable to the Management Board of the Fund. This provides additional assurance for the Board of Directors and Sole Shareholder of the Fund on the effectiveness of risk management and internal control functions. As part of the reporting system, the owners of business processes develop mitigation plans, the status on which is monitored on a regular basis and reported to the Board of Directors of the Fund.

The Fund's Risk Management Policy is published on the Fund's website:

<https://sk.kz/about-fund/regulatory-and-legal/>

[4]

The key risks for the Fund are regularly reported as part of the annual report. The annual report of the Fund is available at <https://sk.kz/about-fund/otchety-i-plany/> [8]

**Principle 23 Description:**

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

**Principle 23 Implementation:**

As part of the Development Plan, the Fund's Board of Directors is provided with information regarding the performance of portfolio companies and the Fund's investments (Net Income, ROACE, ROI, NAV) for the year and in comparison with previous periods.

**Principle 24 Description:**

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

**Principle 24 Implementation:**

This Self-Assessment Report of the Fund on compliance with Santiago Principles is the third self-assessment made after 2014 and 2016. The Fund plans to review self-assessment on a regular basis every two years.

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**Source URL (modified on 2020-01-27 09:23):** <https://www.ifswf.org/assessment/samruk>

**Links**

[1] <https://www.ifswf.org/node/437>

[2] <http://sk.kz/?lang=en>

[3] <https://www.ifswf.org/assessments>

[4] <https://sk.kz/about-fund/regulatory-and-legal/>

[5] <https://sk.kz/about-fund/strategy-and-mission>

[6] <https://sk.kz/about-fund/otchety-i-plany>

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