



SATBAYEV  
UNIVERSITY



SUSTAINABLE  
DEVELOPMENT  
GOALS

# SUSTAINABLE INVESTMENT POLICY

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## PREFACE

**1 DEVELOPED** by the Project Office for Sustainable Development Goals – support and facilitation of inclusive education of NJSC “Kazakh National Research Technical University named after K.I. Satpayev”

### 2 APPROVED

Board member - Vice-Rector for Science  
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«2» 03 2026 y.



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2028 year

**5 REVIEW FREQUENCY**

2 years

# SUSTAINABLE INVESTMENT POLICY

## SATBAYEV UNIVERSITY

### I. INTRODUCTION

#### 1. Purpose

This Policy sets out the principles guiding the management and oversight of the investment assets of Satbayev University (hereinafter referred to as the “University”). It outlines the approach by which the University aims to generate appropriate long-term risk-adjusted returns while incorporating environmental, social, and governance (ESG) factors into its investment decision-making and oversight processes.

The Policy is designed to support the University’s educational, research, and public mission through rational financial management, responsible stewardship of assets, and alignment of investment activities with the University’s sustainability values and commitments.

#### 1.2. Scope

This Policy applies to all investment assets owned, held, or otherwise controlled by the University over which it exercises investment decision-making authority. Such assets may include:

- a) endowment and donated funds;
- b) collective investment funds;
- c) listed and unlisted securities;
- d) debt instruments;
- e) real estate, infrastructure, and other investment assets;
- f) direct or strategic equity interests in subsidiaries, affiliates, associated entities, spin-off companies, and other related organizations.

This Policy does not apply to procurement activities or acquisition of goods, works, and services, which are governed by separate procurement policies and procedures.

#### 1.3. Policy Context

The University recognizes that investment decisions have not only financial, but also environmental and social impacts.

The Policy is based on the principles of fiduciary responsibility and a long-term approach, and is aligned with the Sustainable Development Strategy of Satbayev University, the UN Sustainable Development Goals (SDGs), the Concept for the Transition of the Republic of Kazakhstan to a “green” economy, as well as international best practices in responsible investment.

### II. INVESTMENT OBJECTIVES AND PRINCIPLES

#### 2.1. Investment Objectives

The University’s investment activities pursue the following objectives:

- a) to preserve and enhance the long-term value of its assets;
- b) to achieve appropriate risk-adjusted returns in support of the University’s mission and financial sustainability;

- c) to maintain adequate liquidity and financial resilience in line with institutional needs;
- d) to integrate material ESG factors into investment selection, monitoring, and oversight;
- e) to avoid, mitigate, or, where necessary, eliminate exposure to investments that present unacceptable ethical, environmental, social, or governance risks.

## **2.2. Guiding Principles**

### **2.2.1. Fiduciary Responsibility**

The University manages its investments prudently, in good faith, and with due regard to long-term financial sustainability, with regard to risk, return, liquidity, donor-imposed constraints, and applicable legal and regulatory requirements.

### **2.2.2. ESG Integration**

The University recognizes that material ESG factors may affect long-term investment performance and risk levels. ESG considerations are therefore incorporated, where appropriate and proportionate, into investment analysis, manager selection, monitoring, and ownership practices.

### **2.2.3. Responsible Ownership and Active Engagement**

Where relevant, the University favors engagement, voting, and responsible ownership as practical means of influencing corporate behavior and managing ESG risks. At the same time, it retains the ability to apply restrictions, exclusions, or divestment as escalation measures where justified.

### **2.2.4. Proportionality and Evidence-Based Approach**

The University applies this Policy pragmatically and on an evidence-based approach. It recognizes differences across asset classes, data availability, investment structures, market conditions, and the degree of control associated with direct ownership compared to collective investment funds.

### **2.2.5. Transparency and Accountability**

The University ensures appropriate oversight of investment decisions and reports on the implementation of this Policy in a transparent and proportionate manner, subject to legal, contractual, and confidentiality constraints.

## **III. APPROACH TO RESPONSIBLE INVESTMENT**

### **3.1. ESG Integration into Investment Decision-Making**

When making, monitoring, or reviewing investment decisions, the University and its appointed managers shall take into account material ESG factors relevant to the applicable investment strategy and asset class. Where appropriate, this may include:

- a) climate change, greenhouse gas emissions, pollution, biodiversity, water use, and resource efficiency;
- b) human rights, labour standards, occupational health and safety, diversity and inclusion, and community impacts;
- c) effectiveness of the board of directors, management accountability, business ethics, anti-corruption controls, transparency, and risk management.

### **3.2. Restricted and Excluded Investments**

The University may apply exclusionary filters, restrictions, or enhanced review in respect of investments materially associated with activities that are inconsistent with this Policy.

Unless otherwise approved by the relevant governing body or authorized committee, the University will generally not make direct investments in entities materially involved in:

- a) controversial weapons, including cluster munitions, anti-personnel mines, chemical weapons, or biological weapons;
- b) the manufacture of tobacco products;
- c) serious or systematic violations of human rights or fundamental labour standards;
- d) serious or repeated corruption, bribery, or fraud;
- e) significant and ongoing environmental harm in the absence of credible remediation measures.

The University may establish revenue thresholds, watchlists, or additional screening criteria through approved implementation guidelines, internal rules, or investment mandates.

### **3.3. Climate-Related Considerations**

The University recognizes that climate change may give rise to material investment risks and opportunities. Investment managers are expected, where appropriate, to consider transition risks, physical climate risks, carbon intensity, and exposure to high-emitting activities.

The University may establish additional climate-related expectations, portfolio-level targets, or implementation guidelines through separate approved resolutions or investment mandates.

### **3.4. Direct Investments, Subsidiaries, and Strategic Interests**

Where the University undertakes direct investments in subsidiaries, associated entities, spin-off companies, real estate, infrastructure, or other strategic assets, decision-makers shall take into account:

- a) the purpose of the investment;
- b) long-term financial sustainability;
- c) governance and control arrangements;
- d) material ESG factors relevant to the asset;
- e) the alignment of the investment with the University's educational, research, or development objectives.

## **IV. GOVERNANCE AND RESPONSIBILITY**

### **4.1 Supreme Governing Body**

This Policy shall be approved by the Academic Council (or the Management Board) of NJSC "Satbayev University" upon submission by the Vice-Rector for Research and Corporate Development.

### **4.2 Responsible Committee**

To ensure the implementation of the Policy, a Sustainable Investment Committee (Investment Responsibility Committee) shall be established (or designated) with the following composition:

- Chairperson – Vice-Rector for Research and Corporate Development;

- Members:
  - Head of the Project Office for Sustainable Development Goals – Support and Facilitation of Inclusive Education;
  - Head of the Sector of Legal Support and Public Procurement;
  - Representative of the financial and economic unit;

Main powers of the Committee:

- development and annual review of recommendations for the implementation of the Policy;
- review and approval of ESG criteria, threshold values, and exclusion lists;
- monitoring compliance with the Policy by investment managers;
- review of requests from the university community on investment-related issues;
- preparation of an annual report on Policy implementation for the Management Board / Academic Council;
- recommendation of exceptions to the Policy (with mandatory documentation).

### **4.3 Operational Responsibility**

The Vice-Rector for Research and Corporate Development (or a designated person) shall bear overall responsibility for the implementation of the Policy.

Investment managers (external or internal) shall be required to:

- take into account the requirements of this Policy in investment mandates;
- provide an annual ESG report;
- participate in Committee meetings upon request.

### **4.4 Interaction with Other Bodies**

The Policy shall be integrated with:

- the University’s Sustainable Development Strategy;
- the Procurement Policy;
- the Endowment Fund Regulations.

## **V. MONITORING AND TRANSPARENCY**

### **5.1. Transparency**

The University may publish on its website a summary of its responsible investment approach, governance arrangements, and selected implementation outcomes, subject to applicable legal restrictions, confidentiality obligations, commercial sensitivity considerations, and contractual commitments.

### **5.2. Engagement with the University Community**

The University may establish a channel through which members of the University community may raise concerns or submit enquiries relating to this Policy. Such matters will be considered in accordance with the University’s established governance procedures and with due regard to its legal, fiduciary, and operational responsibilities.

### **5.3. Exceptions**

An exception to this Policy may be approved if justified by donor-imposed restrictions, legal requirements, market constraints, legacy investments, limitations of collective investment funds,

transitional arrangements, or other duly documented grounds. Such exceptions must be approved by the relevant authorized body.

All material exceptions shall be documented and subject to periodic review.

**VI. REVIEW**

**6.1. Review Frequency**

This Policy will be reviewed at least every two years, or earlier where required due to changes in legislation, market practice, the University’s strategy, or management system.

**6.2. Continuous Improvement**

The University will continuously monitor developments in responsible investment practices, data availability, responsible ownership standards, and relevant sustainability risks and opportunities, and will, where appropriate, update implementation guidance, exclusion lists, or reporting requirements accordingly.

**6.3. Final Provisions**

1. This Policy shall enter into force on the date of its approval, unless otherwise specified in the relevant University act.

This Policy forms part of the University’s overall approach to sustainable development and is intended to support the implementation of priorities set out in the University’s Sustainable Development Strategy, as well as to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

## **ANNEX 1. DEFINITIONS**

**ESG** means environmental, social, and governance factors that may affect investment value, risk level, sustainability, or impact.

**Fiduciary responsibility** is the highest legal duty of a person (or organization) managing the assets or interests of others to act solely in the best interests of those they represent (beneficiaries, the University, donors), with good faith, due care, and loyalty.

**Responsible ownership** means the responsible exercise of oversight of investments through engagement, voting, monitoring, and escalation, with the aim of protecting and enhancing long-term value.

**Exclusionary filter** means a rule or criterion used to prohibit or restrict investment in certain activities, sectors, or issuers.