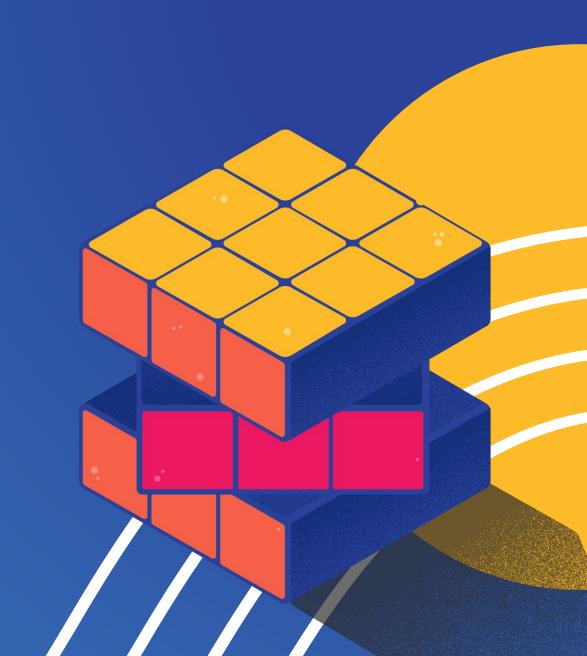


# Fixed Income

Investments in bonds







# **Fixed Income**



Investments in bonds

### Favorable Market Environment

advantageous current market yields

## Conservative approach

the portfolio includes bonds of reliable issuers primarily held in an American depository

## Active Management

risk and return optimization via active management of interest rate and credit risks



<sup>&</sup>lt;sup>1</sup> Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

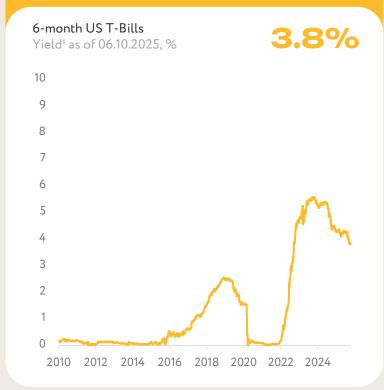
<sup>&</sup>lt;sup>2</sup> Assessment is performed by the portfolio manager based on an analysis of the current situation on the debt market

# Strategy Instruments



#### **US Treasury Bills**

Liquidity reserved for purchases in the event of stress scenarios



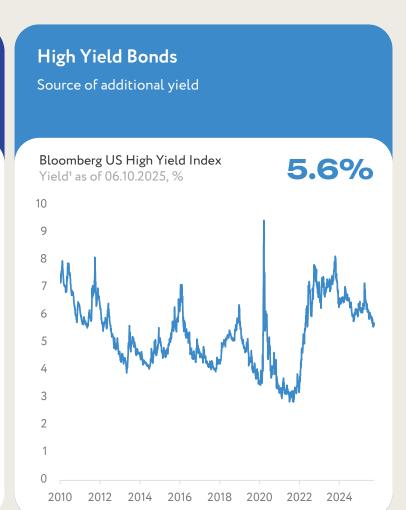
# Yields on government and high-quality corporate bonds remain above their historical averages Investment Grade US 4.3% Yield<sup>1</sup> as of 06.10.2025, % 10

2014 2016 2018 2020 2022 2024

**Investment Grade Bonds** 

2010

2012



Source: Bloomberg. Past performance does not guarantee future results

<sup>&</sup>lt;sup>1</sup> Current yield to maturity of bonds.

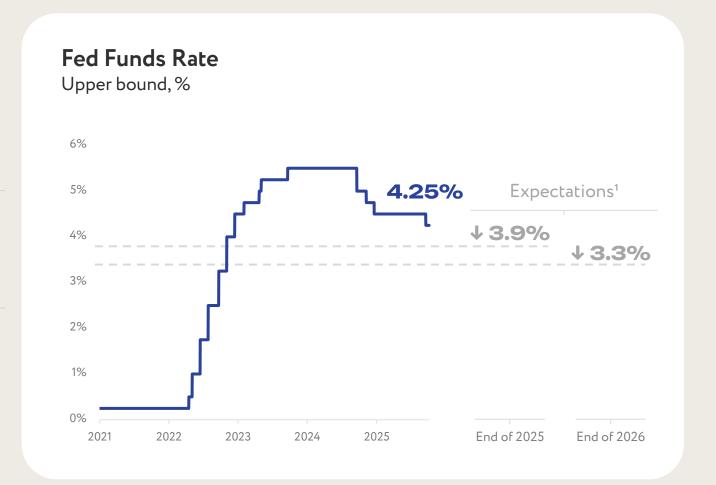
# Current market environment



After a nine-month pause, the Federal Reserve resumed its rate-cutting cycle in September 2025

The market is pricing in one more rate cut in 2025 and three additional cuts in 2026<sup>1</sup>

This Federal Reserve policy is aimed at maintaining sustainable economic growth



<sup>&</sup>lt;sup>1</sup> According to the interest rate forecast based on futures market data, as reported by Bloomberg as of October 2025 Past performance does not guarantee future results

# Scenarios



### **Current**

6%+
expected return<sup>1</sup>

interest rates are gradually declining, while corporate spreads remain tight

investment grade bonds remain the core of the portfolio

+ participation in corporate placements

## Stagnation

8%+

expected return<sup>1</sup>

corporate spreads widen by 1-2%

- reduction in the share of investment grade bonds
- + purchase of reliable corporate bonds rated BBB/BB

### Inflation

8%+

expected return<sup>1</sup>

interest rates rise and reach new highs

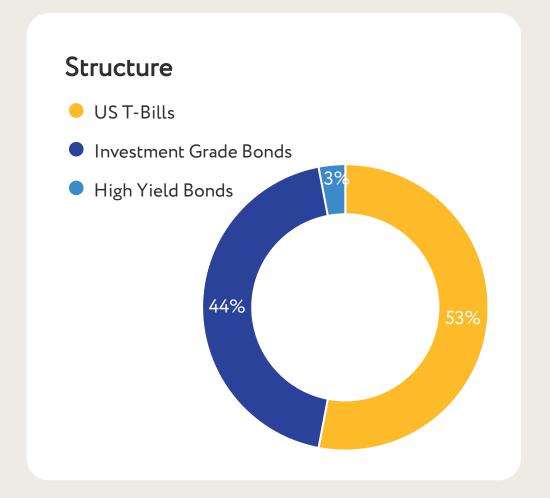
- reduction of the short-term portion of the portfolio and sale of T-Bills
- + increase in the share of long-term US Treasuries

# Portfolio



## **Positions**

Issuer	Yield, %	Coupon, %	Duration, years	Maturity	Rating	Weight
US T-Bill	3.9	0.0	0.2	26.12.2025	AA+	48%
US T-Bond	4.8	4.6	15.3	15.05.2054	AA+	20%
US T-Bond	4.1	3.9	7.4	15.08.2034	AA+	16%
US T-Bill	4.0	0.0	0.2	04.12.2025	AA+	5%
НРЕ	5.1	5.0	7.0	15.10.2034	BBB	5%
EDB	6.4	6.5	2.7	25.04.2028	A-1	3%
Türk Telekom	n 7.0	7.0	5.5	07.10.2032	BB-	3%
	4.4	2.2	4.9			



<sup>&</sup>lt;sup>1</sup> Credit rating of China Chengxin Credit Rating Group

# Performance



**↑ 7.5%** 

return since the strategy's inception

13.8%

since the beginning of 2025





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website

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by taxi

by car

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