

Fixed Income

Investments in bonds

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Fixed Income



Investments in bonds

Favorable Market Environment

advantageous current market yields

Conservative approach

investment-grade bonds held primarily in a U.S. depository

Active Management

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

6%

net expected annual return¹

up to **8%**
possible drawdown²

USD strategy currency
100 000 minimum amount
0.5% management fee

2⁺ years
recommended period

¹ Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

² CVaR (a risk measure that evaluates the average loss in the worst 20% of cases) over a 1-year horizon.

Instruments

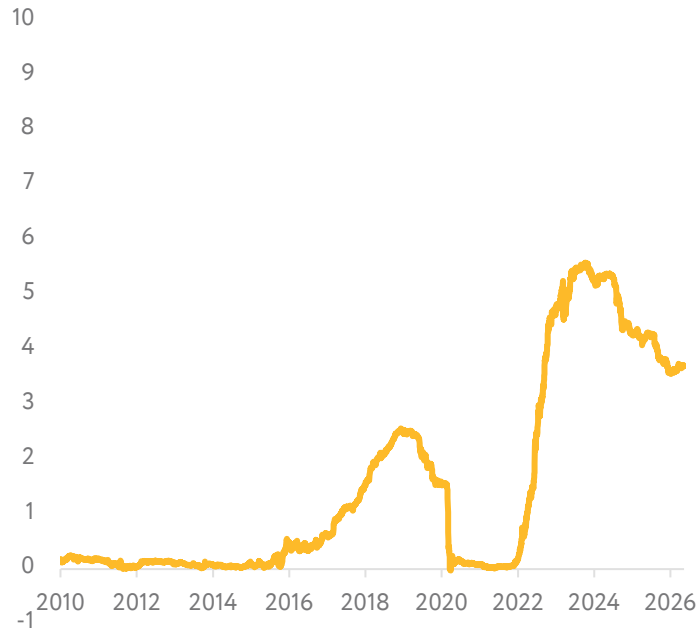


US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills
Yield¹ as of 11.05.2026

3.7%



Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US
Yield¹ as of 08.05.2026

4.6%

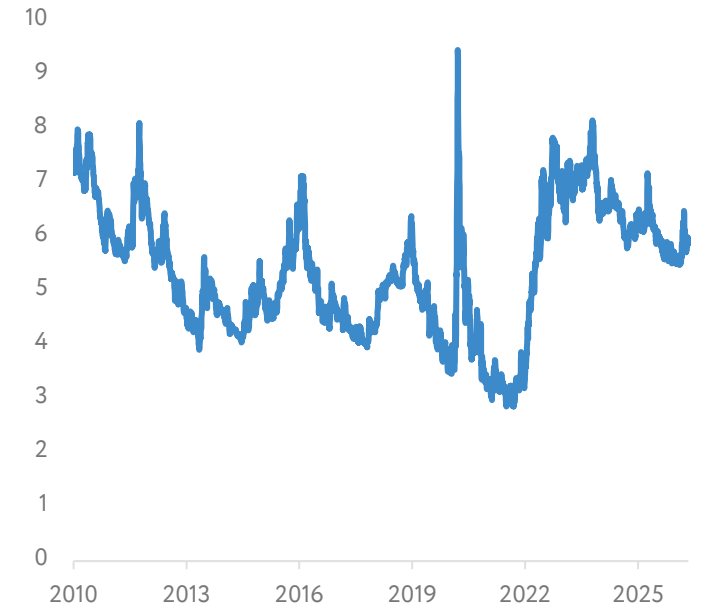


High Yield Bonds

Additional growth opportunities

Bloomberg US High Yield Index
Yield¹ as of 08.05.2026

5.9%



¹ Current yield to maturity of bonds.

Source: Bloomberg. Past performance does not guarantee future results

Macroeconomics



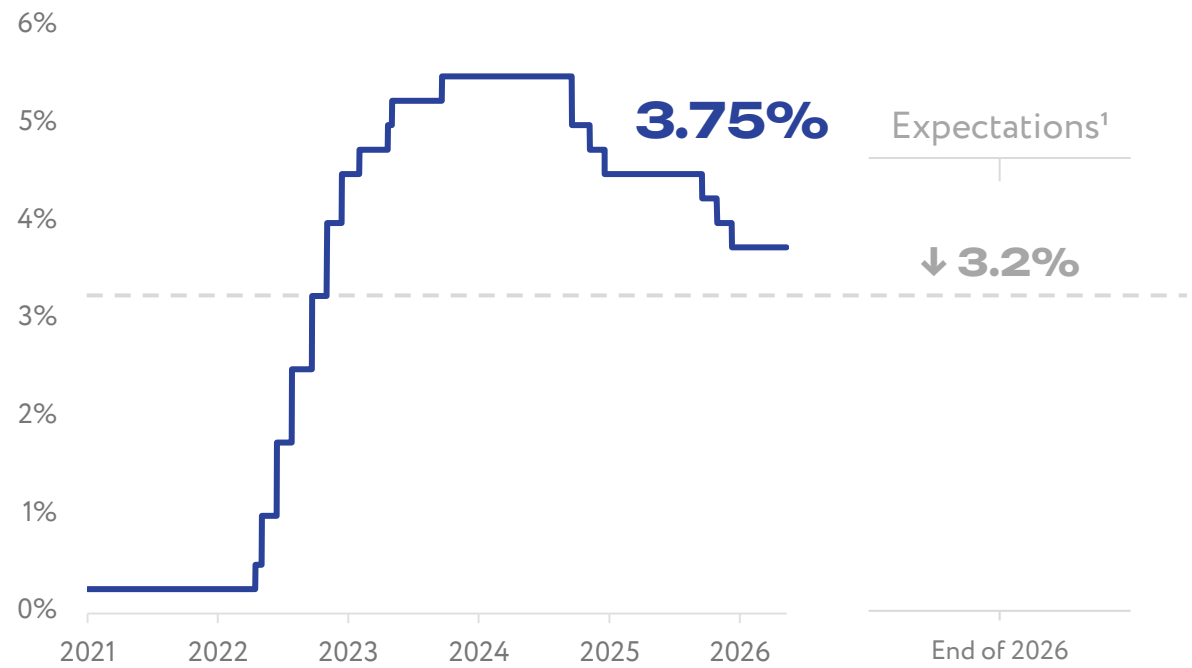
After resuming its rate-cutting cycle in 2025, the Fed paused its decision in January 2026

The market expects the rate to continue to be cut by 0.5% in the middle of this year¹

The condition for reducing the rate will be further normalization of inflation

Fed Funds Rate

Upper bound, %



¹ According to the interest rate forecast based on futures market data, as reported by Bloomberg as of January 2026

Past performance does not guarantee future results

Scenarios



Actual

6%+

expected return¹

the yield curve is normalizing,
corporate spreads remain tight

investment grade bonds remain the
core of the portfolio

+ participation in corporate
placements

Stagnation

8%+

expected return¹

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 return¹

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

¹ Portfolio manager's estimate factoring in expected coupon payments and potential bond price appreciation

Portfolio

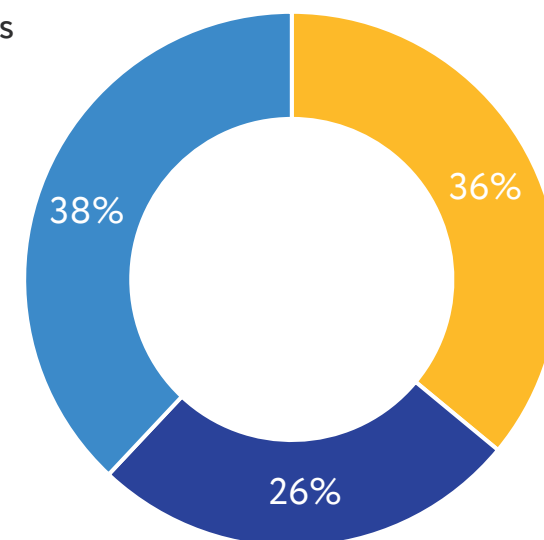


Positions

Issuer	Yield, %	Coupon, %	Duration, years	Maturity	Rating	Weight
UST-Bill	3.7	0	0.1	29.10.2026	AA+	36%
UST-Bond	4.4	3.875	7.0	15.08.2034	AA+	15%
UST-Bond	5.0	4.625	15.1	15.05.2054	AA+	11%
Salesforce	4.6	4.65	2.6	15.03.2029	A	10%
HPE	5.4	5	6.7	15.10.2034	BBB	5%
Oracle	7.3	5.5	13.3	27.09.2064	BBB	5%
EDB	6.4	6.5	1.9	25.04.2028	A- ¹	4%
Oracle	6.0	5.2	7.3	26.09.2035	BBB	3%
Türk Telekom	7.4	6.95	5.1	07.10.2032	BB	3%
Aramco	6.4	5.875	14.1	17.07.2064	A+	3%
Aldar	6.9	5.875	5.4	14.04.2056	BBB-	3%
UST-Bill	3.7	0	0.3	06.08.2026	AA+	2%
	4.7	3.01	5.1			

Structure

- US T-Bills
- US Treasury bonds
- Corporate Bonds



¹ Credit rating of China Chengxin Credit Rating Group

The portfolio is formed taking into account the current market situation and is relevant as of 11.05.2026. The composition of the current portfolio may differ

Performance



↑ **9.0%**

return since the strategy's inception

↑ **0.8%**

since the beginning of 2026

Historical Return, %



Net strategy return as of 11.05.2026
Past performance does not guarantee future results



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