

Fixed Income

Investments in bonds

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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

6%

net expected annual return¹

USD strategy currency

100 000 minimum amount

0.5% management fee

up to 8%

possible drawdown²

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 Assessment is performed by the portfolio manager based on an analysis of the current situation on the debt market

Strategy Instruments



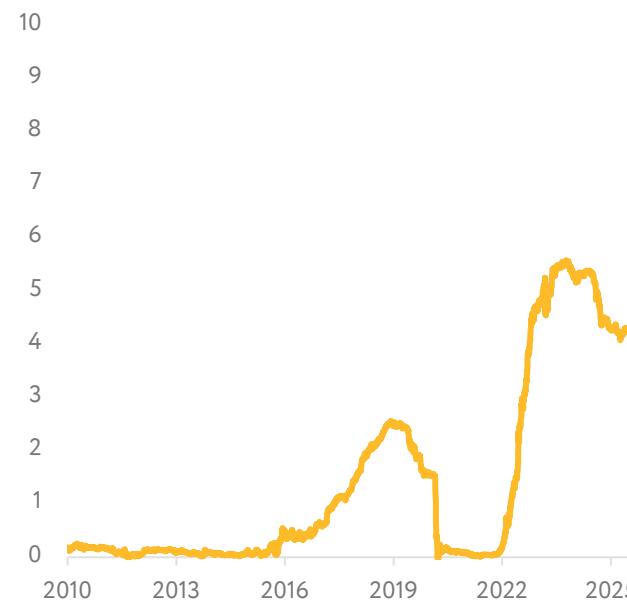
US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills

Yield¹ as of 05.01.2026, %

3.6%



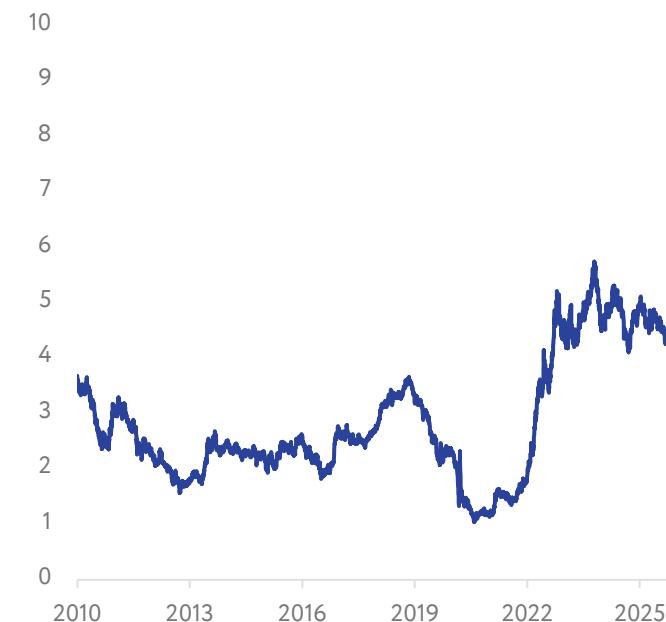
Investment Grade Bonds

Yields on government and high-quality corporate bonds remain above their historical averages

Investment Grade US

Yield¹ as of 02.01.2026, %

4.4%



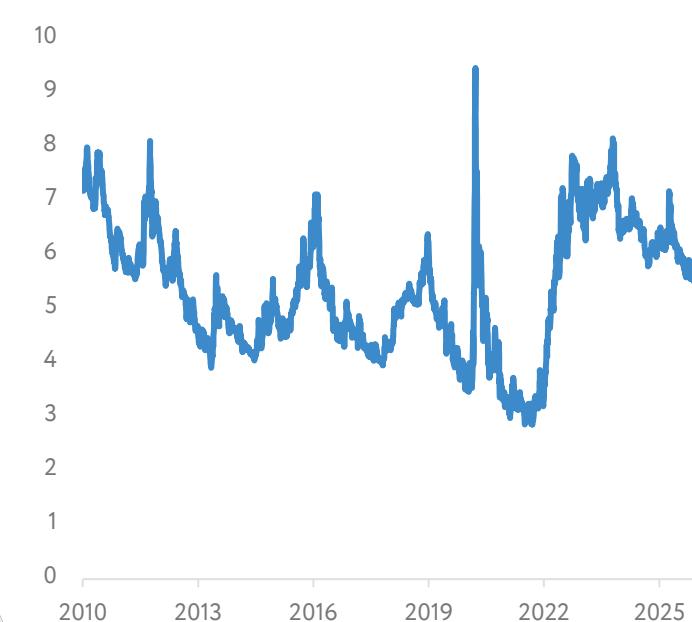
High Yield Bonds

Source of additional yield

Bloomberg US High Yield Index

Yield¹ as of 02.01.2026, %

5.6%



¹ Current yield to maturity of bonds.

Source: Bloomberg. Past performance does not guarantee future results

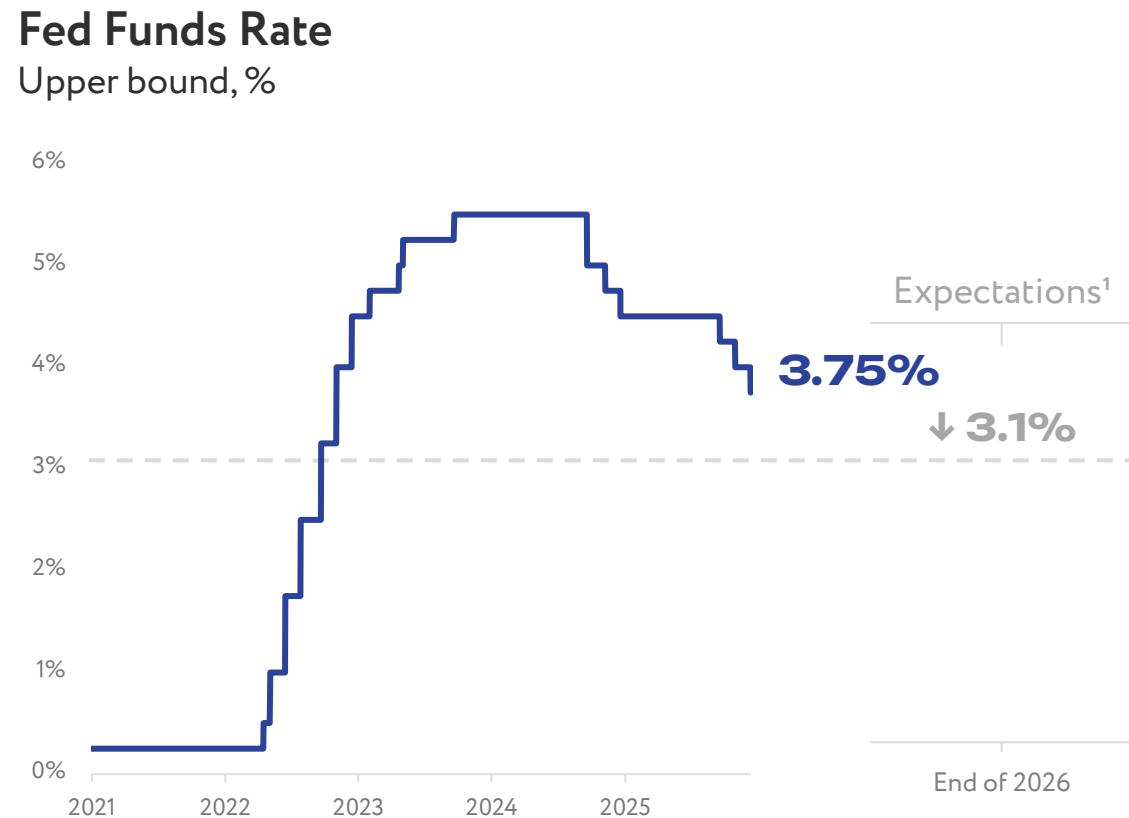
Current market environment



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

The market is pricing in two cuts in 2026¹

This Federal Reserve policy is aimed at maintaining sustainable economic growth



¹ According to the interest rate forecast based on futures market data, as reported by Bloomberg as of December 2025

Past performance does not guarantee future results

Scenarios



Current

6%+

expected return¹

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 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

Portfolio



Positions

| Issuer | Yield, % | Coupon, % | Duration, years | Maturity | Rating | Weight |
|--------------|----------|-----------|-----------------|------------|-----------------|--------|
| US T-Bill | 3.6 | 0 | 0.3 | 28/04/2026 | AA+ | 48% |
| US T-Bond | 4.88 | 4.63 | 15.33 | 15/05/2054 | AA+ | 19% |
| US T-Bond | 4.08 | 3.88 | 7.13 | 15/08/2034 | AA+ | 16% |
| HPE | 5.11 | 5 | 6.94 | 15/10/2034 | BBB | 5% |
| EDB | 6.4 | 6.5 | 2.7 | 25/04/2028 | A- ¹ | 4% |
| Oracle | 5.75 | 5.2 | 7.38 | 26/09/2035 | BBB | 3% |
| Türk Telekom | 6.53 | 6.95 | 5.26 | 07/10/2032 | BB- | 3% |
| US T-Bill | 3.51 | 0 | 0.57 | 06/08/2026 | AA+ | 2% |

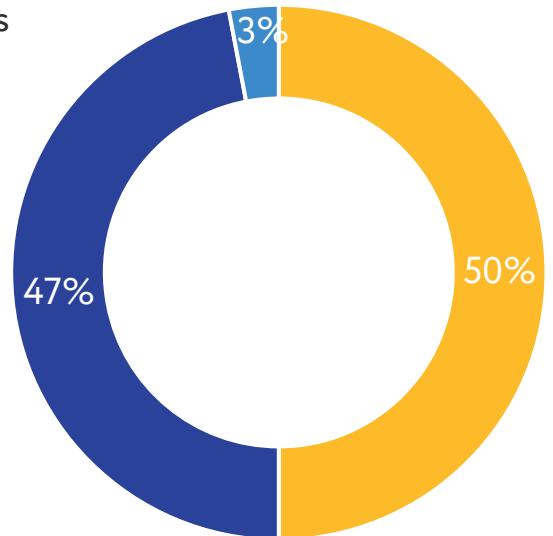
4.3 **2.4** **5.0**

Structure

● US T-Bills

● Investment Grade Bonds

● High Yield 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 January 2026. The composition of the current portfolio may differ

Performance



↑ **8.2%**

return since the strategy's inception

↑ **4.5%**

since the beginning of 2025

Historical Return, %





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