

# Fixed Income

Investments in bonds

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## 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 return<sup>1</sup>

up to **8%**  
possible drawdown<sup>2</sup>

USD	strategy currency
100 000	minimum amount
0.5%	management fee

# 2<sup>+</sup> years

recommended period

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

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

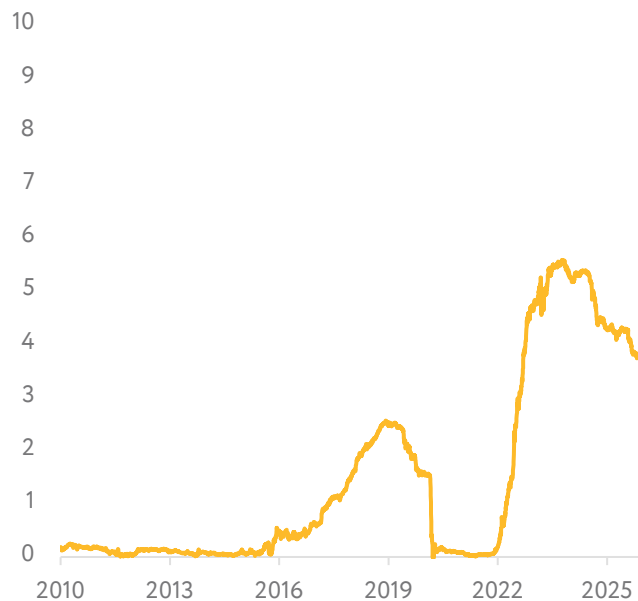
# Strategy Instruments



## US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills  
Yield<sup>1</sup> as of 01.12.2025, %



## Investment Grade Bonds

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

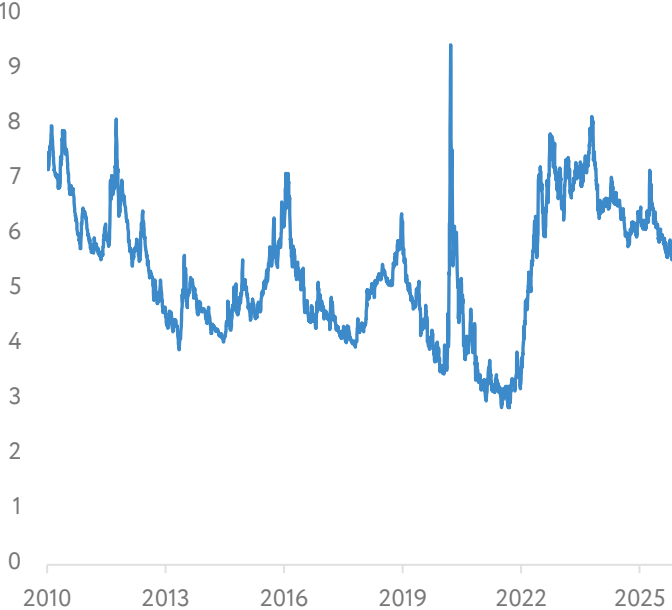
Investment Grade US  
Yield<sup>1</sup> as of 01.12.2025, %



## High Yield Bonds

Source of additional yield

Bloomberg US High Yield Index  
Yield<sup>1</sup> as of 01.12.2025, %



<sup>1</sup> Current yield to maturity of bonds.  
Source: Bloomberg. Past performance does not guarantee future results

# Current market environment



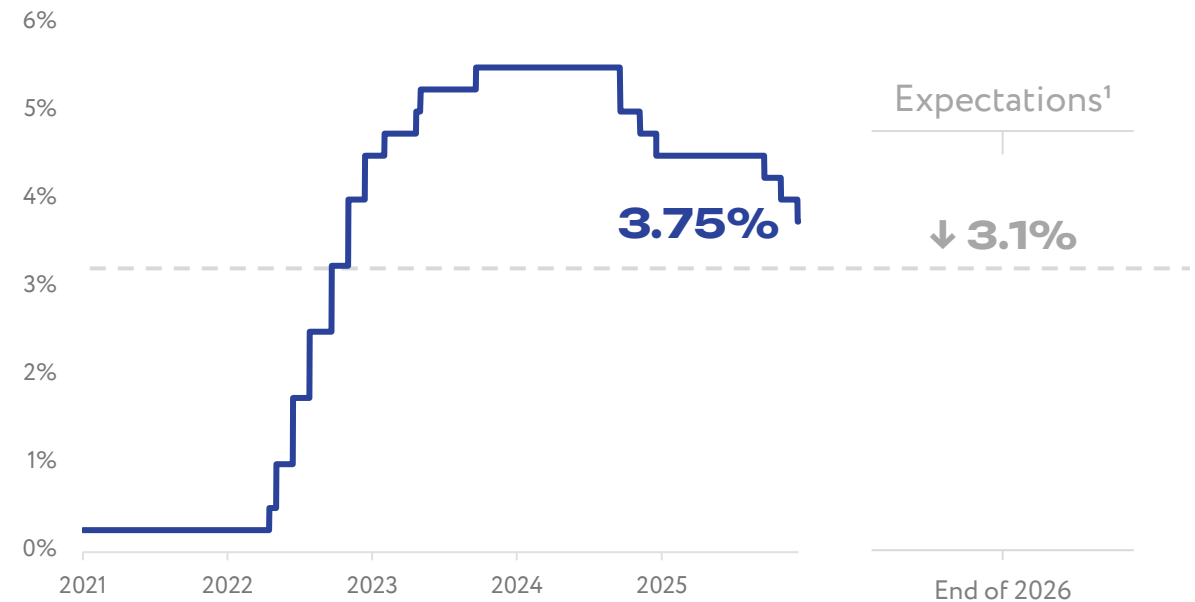
After a nine-month pause, the Federal Reserve resumed its rate-cutting cycle in September 2025

The market is pricing in two cuts in 2026<sup>1</sup>

This Federal Reserve policy is aimed at maintaining sustainable economic growth

## Fed Funds Rate

Upper bound, %



<sup>1</sup> 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 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

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

# Portfolio

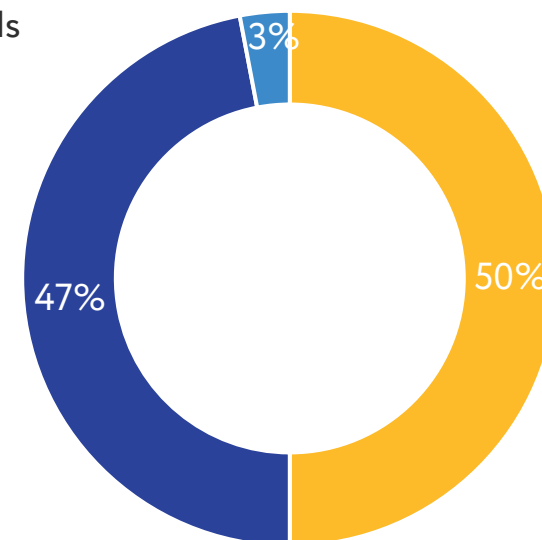


## Positions

Issuer	Yield, %	Coupon, %	Duration, years	Maturity	Rating	Weight
US T-Bill	3.8	0	0.1	26/12/2025	AA+	48%
US T-Bond	4.8	4.6	15.5	15/05/2054	AA+	20%
US T-Bond	4.1	3.9	7.2	15/08/2034	AA+	16%
HPE	5.1	5	7	15/10/2034	BBB	5%
EDB	6.4	6.5	2.7	25/04/2028	A- <sup>1</sup>	3%
Oracle	5.6	5.2	7.5	26/09/2035	BBB	3%
Türk Telekom	6.6	7	5.3	07/10/2032	BB-	3%
US T-Bill	3.6	0	0.7	06/08/2026	AA+	2%
<b>4.3      2.4      5.0</b>						

## Structure

- US T-Bills
- Investment Grade Bonds
- High Yield Bonds



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

The portfolio is formed taking into account the current market situation and is relevant as of December 2025. The composition of the current portfolio may differ

# Performance



↑ **8.8%**

return since the strategy's inception

↑ **5.0%**

since the beginning of 2025

## Historical Return, %



Net strategy return as of 01.12.2025  
Past performance does not guarantee future results



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