

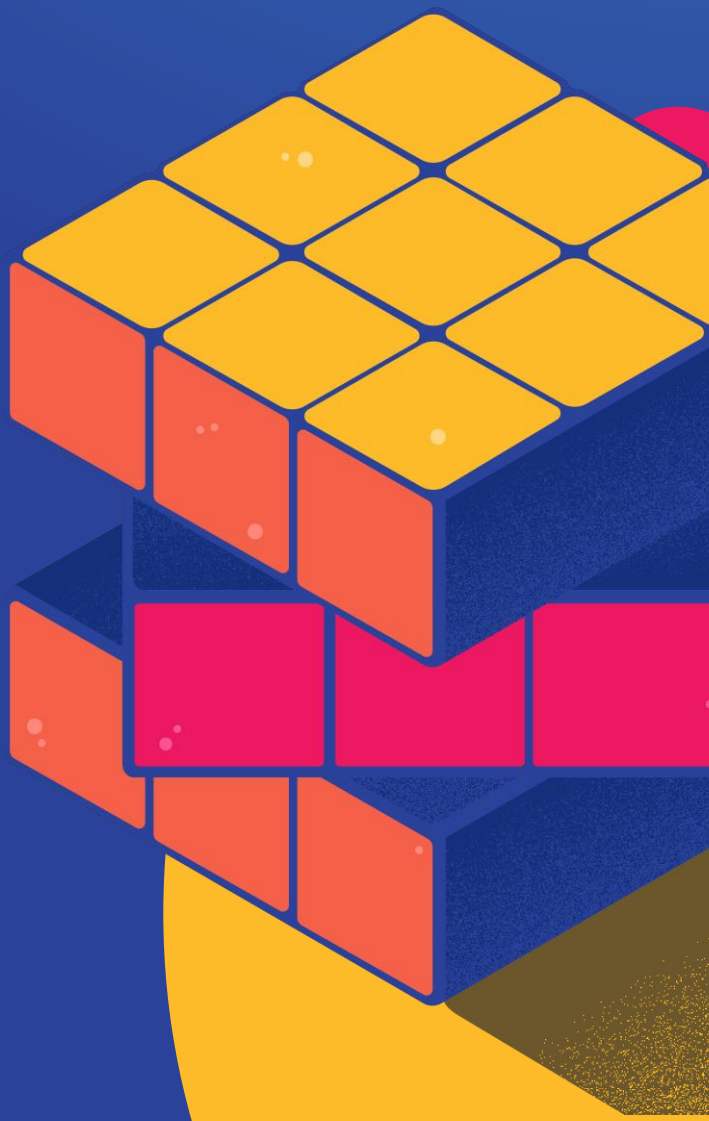
Fixed Income

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

Fixed Income



Investments in bonds and treasury bills

6%

net expected annual return¹

2+ years

recommended period

up to **8%**
possible drawdown²

USD strategy currency
100 000 minimum amount
0.5% management fee

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

² Assessment performed by the portfolio manager based on an analysis of the current situation on the debt market

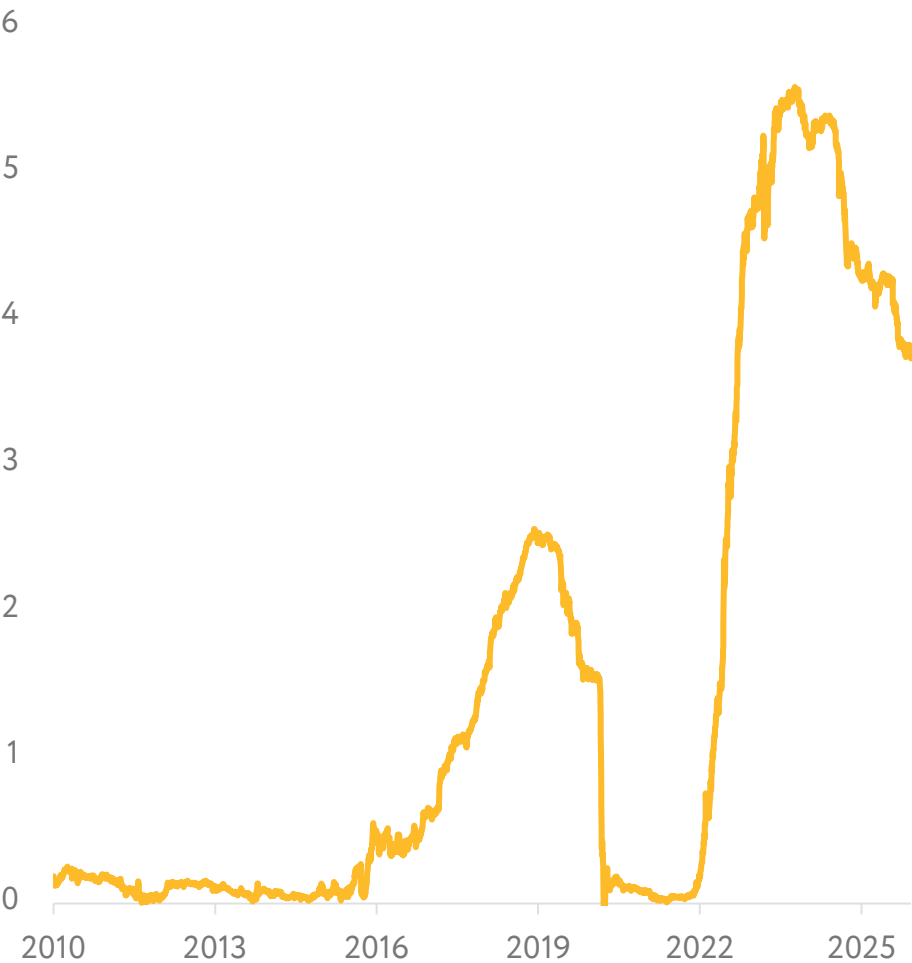


US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills

Yield¹ as of 01.12.2025, %



¹ Current yield to maturity of bonds



Investment Grade Bonds

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

Investment Grade US

Yield¹ as of 01.12.2025, %



¹ Current yield to maturity of bonds

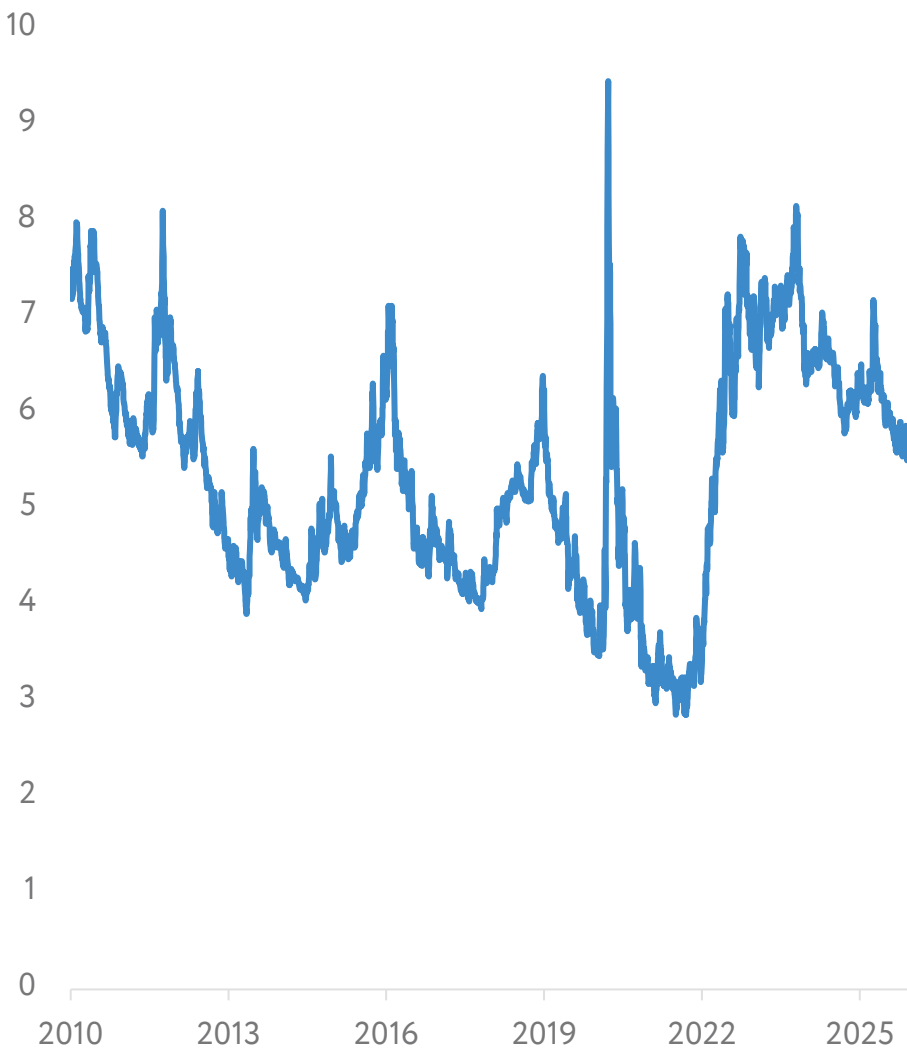


High Yield Bonds

Source of additional yield

Bloomberg US High Yield Index

Yield¹ as of 01.12.2025, %



¹ 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 two cuts in 2026¹

This Federal Reserve policy is aimed at maintaining sustainable economic growth

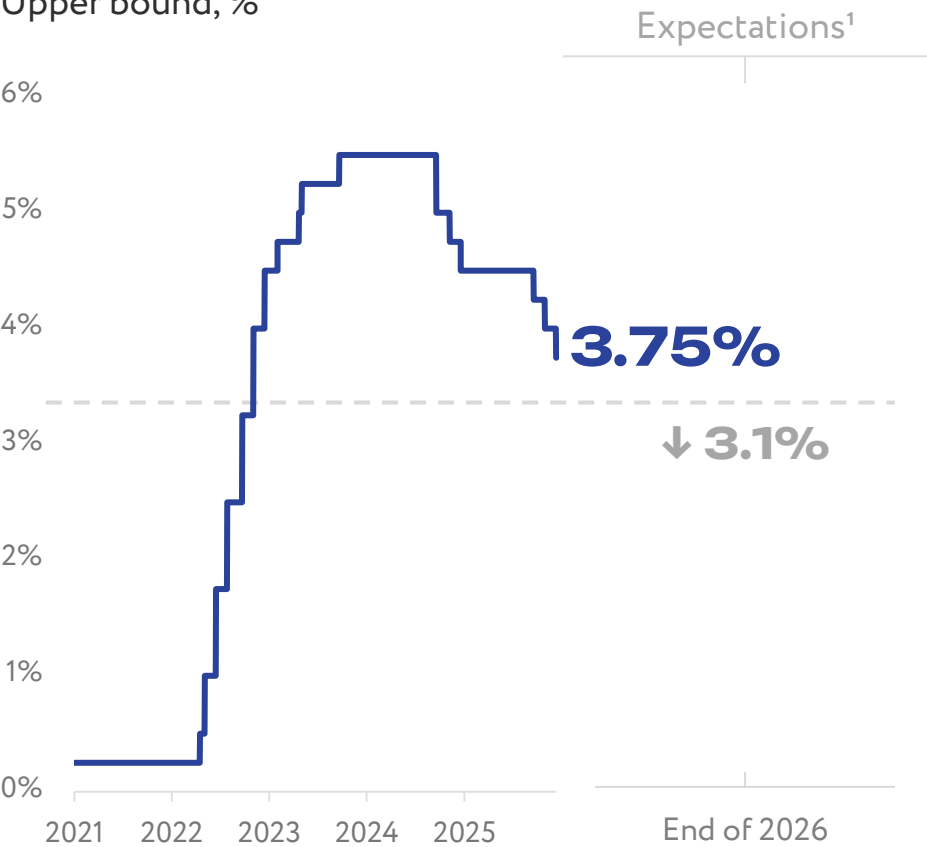
¹ According to interest rate forecast based on futures market data from Bloomberg

Current market environment



Fed Funds Rate

Upper bound, %



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

Scenarios



Current

interest rates are gradually declining, while corporate spreads remain tight

investment grade bonds remain the core of the portfolio

+ participation in corporate placements

6%+

expected return¹

Stagnation

corporate spreads widen by 1–2%

– reduction in the share of investment grade bonds

+ purchase of reliable corporate bonds rated BBB/BB

8%+

expected return¹

Inflation

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

8%+

expected return¹

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

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

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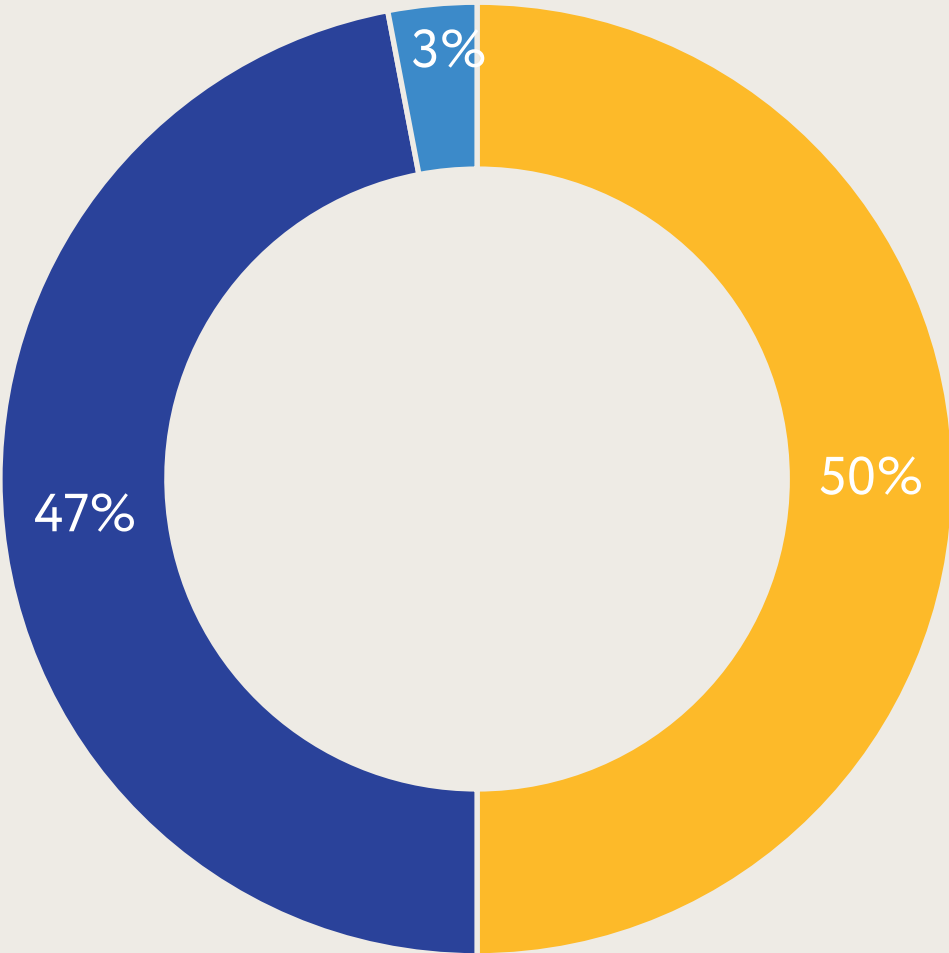
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Structure



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



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

↑ 8.8%

return since the strategy's inception

↑ 5.0%

since the beginning of 2025

Historical Return, %





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