

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

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



US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills

Yield¹ as of 16.03.2026

3.6%



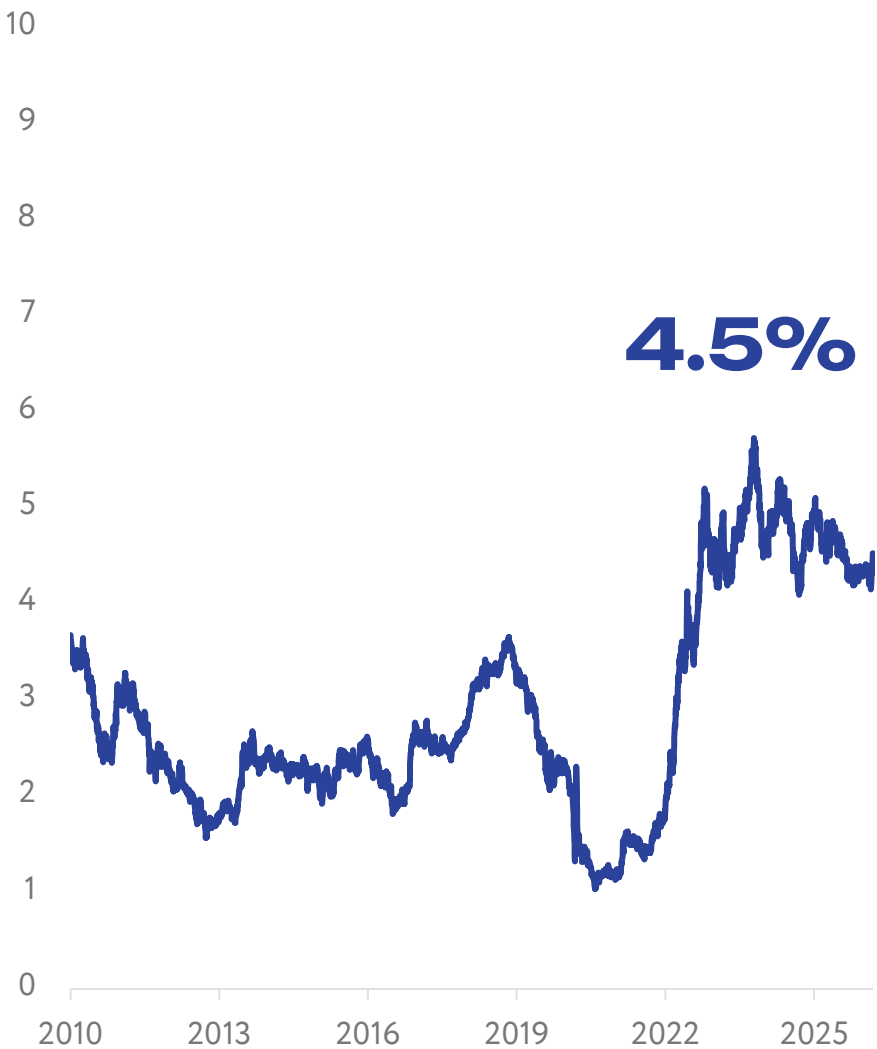
¹ Current yield to maturity of bonds



Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US
Yield¹ as of 13.03.2026



¹ Current yield to maturity of bonds

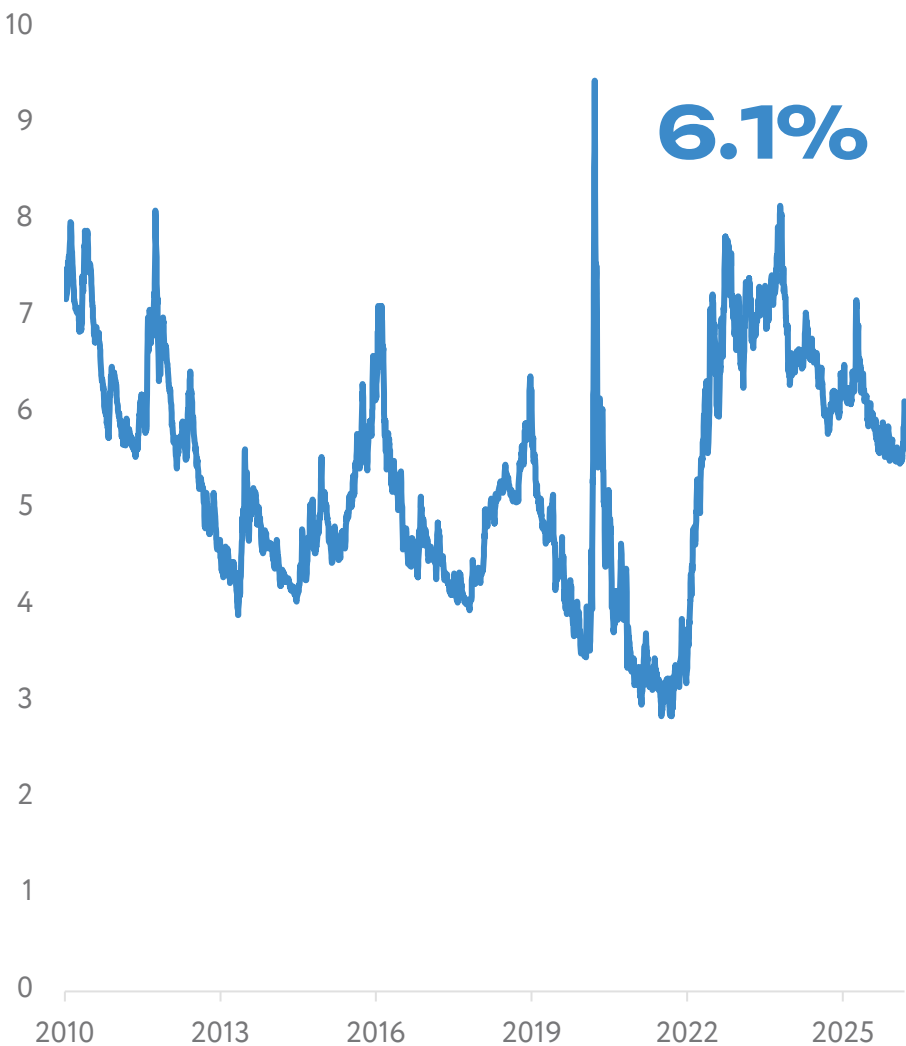


High Yield Bonds

Additional growth opportunities

Bloomberg US High Yield Index

Yield¹ as of 13.03.2026



¹ Current yield to maturity of bonds

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

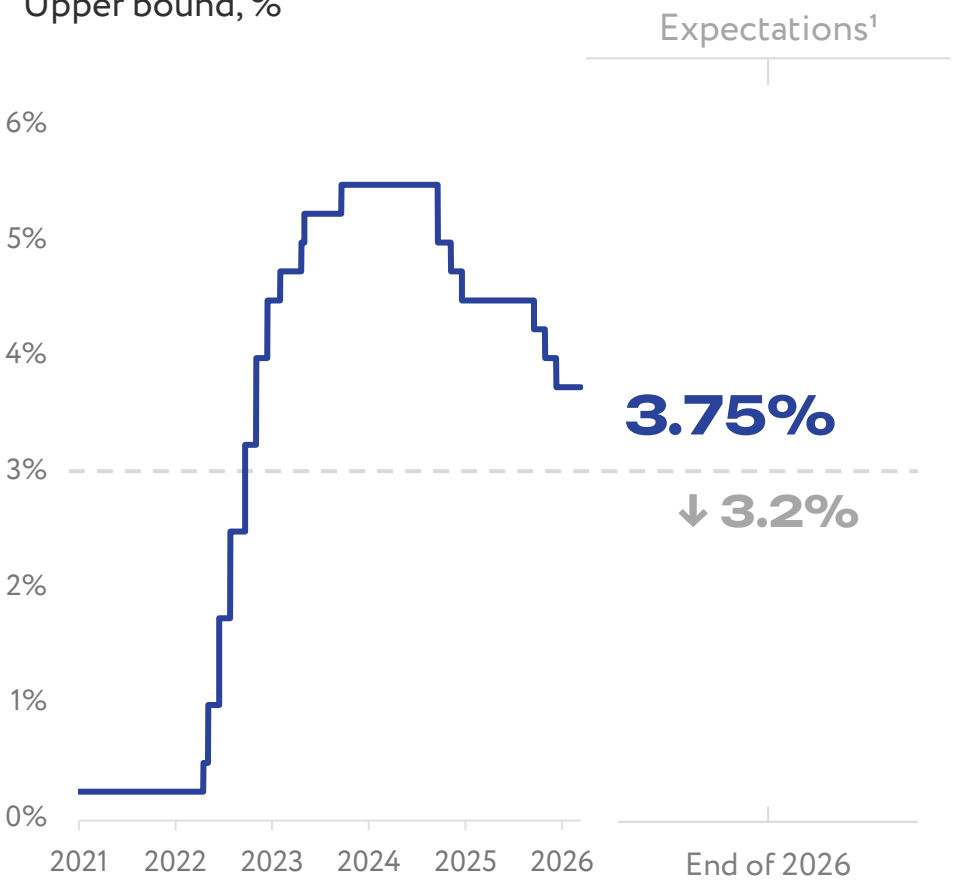
The condition for reducing the rate will be further normalization of inflation

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

Macroeconomics

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

Scenarios



Actual

the yield curve is normalizing,
corporate spreads remain tight

6%+
expected
return¹

investment grade bonds remain the core
of the portfolio

+ participation in corporate placements

Stagnation

corporate spreads widen by 1–2%

8%+
expected
return¹

- reduction in the share of investment grade
bonds

+ purchase of reliable corporate bonds rated
BBB/BB

Inflation

interest rates rise and reach new
highs

8%+
expected
return¹

- 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

Positions



Issuer Maturity	Yield, %	Coupon, %	Duration, years	Rating	Weight
US T-Bill 28/04/2026	3.7	0	0.1	AA+	48%
US T-Bond 15/05/2054	4.9	4.63	15.1	AA+	19%
US T-Bond 15/08/2034	4.2	3.88	7.1	AA+	16%
HPE 15/10/2034	5.5	5	6.7	BBB	5%
EDB 25/04/2028	6.4	6.5	2	A- ¹	4%
Oracle 26/09/2035	5.9	5.2	7.2	BBB	3%
Türk Telekom 07/10/2032	7	6.95	5	BB-	3%
US T-Bill 06/08/2026	3.6	0	0.4	AA+	2%

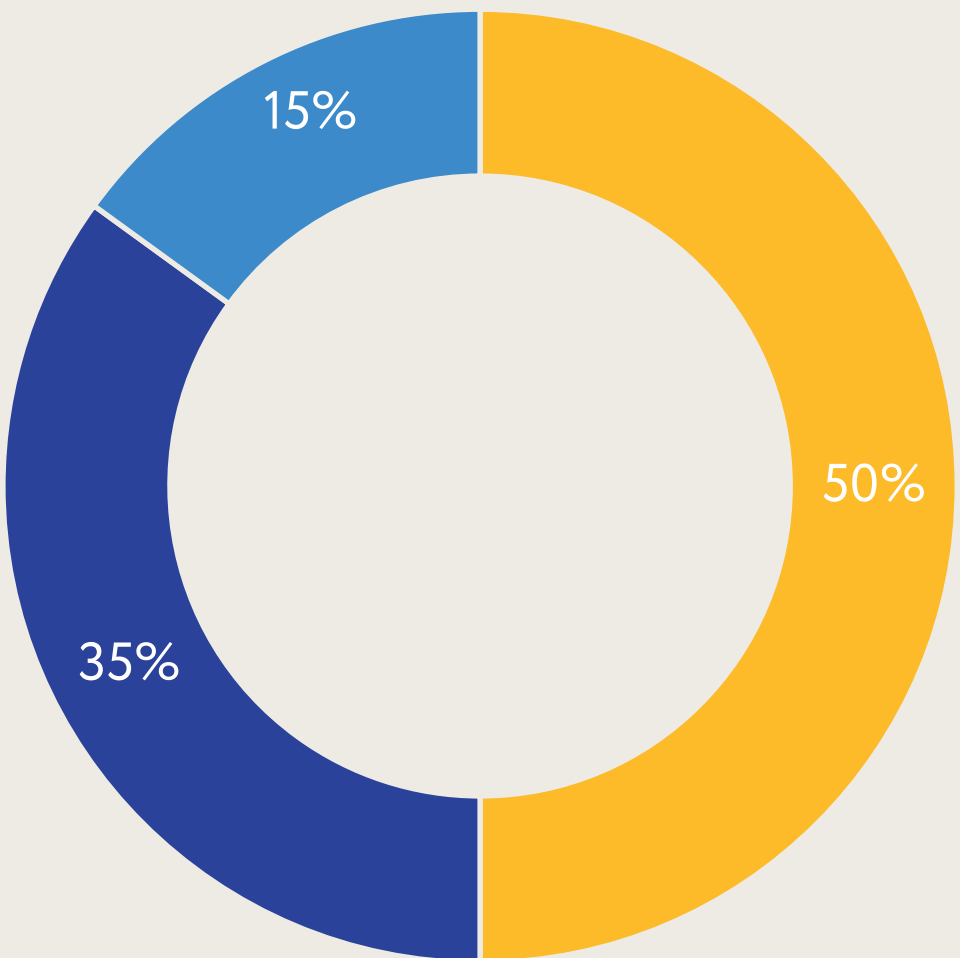
4.3 2.4 4.8

¹ Credit rating of China Chengxin Credit Rating Group

Structure



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



The portfolio is formed taking into account the current market situation and is relevant as of 12.03.2026

The composition of the current portfolio may differ

Performance



↑ **7.9%**

return since the strategy's inception

↑ **0.4%**

since the beginning of 2026

Historical Return, %





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