

acm))) ●

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

Instruments



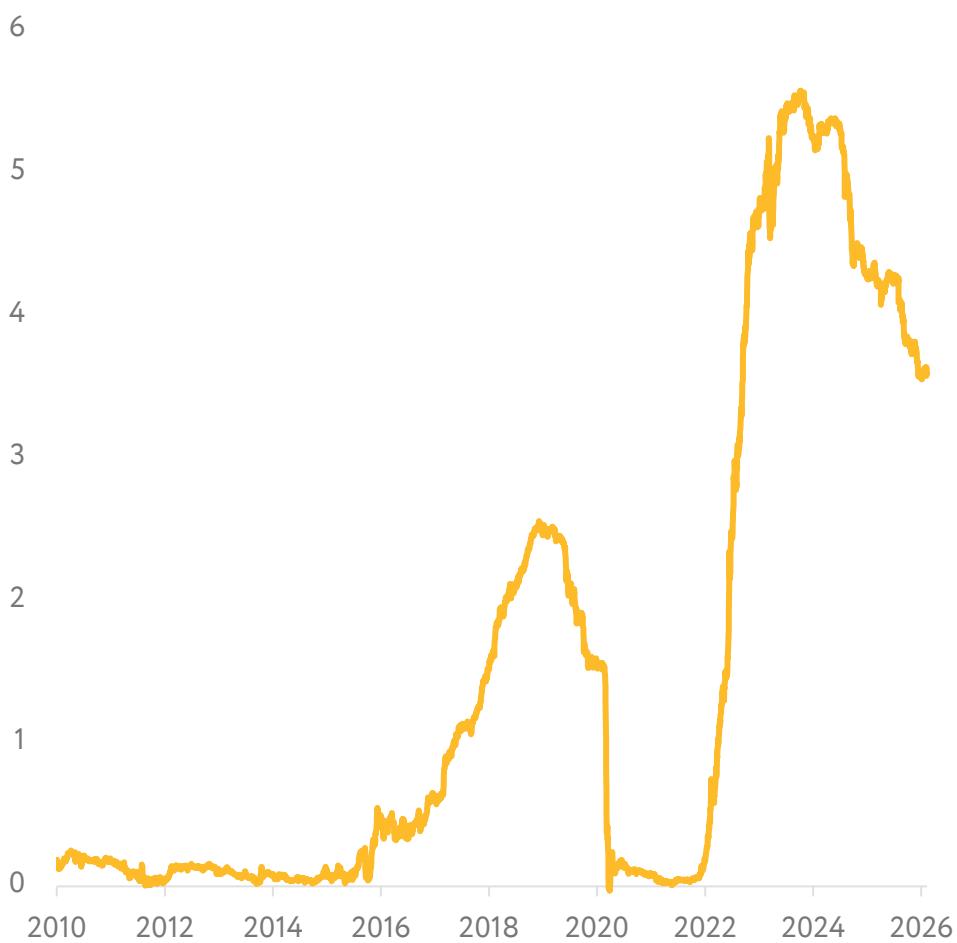
US Treasury Bills

Liquidity reserved for purchases
in the event of stress scenarios

6-month US T-Bills

Yield¹ as of 09.02.2026, %

3.6%



¹ Current yield to maturity of bonds

Instruments

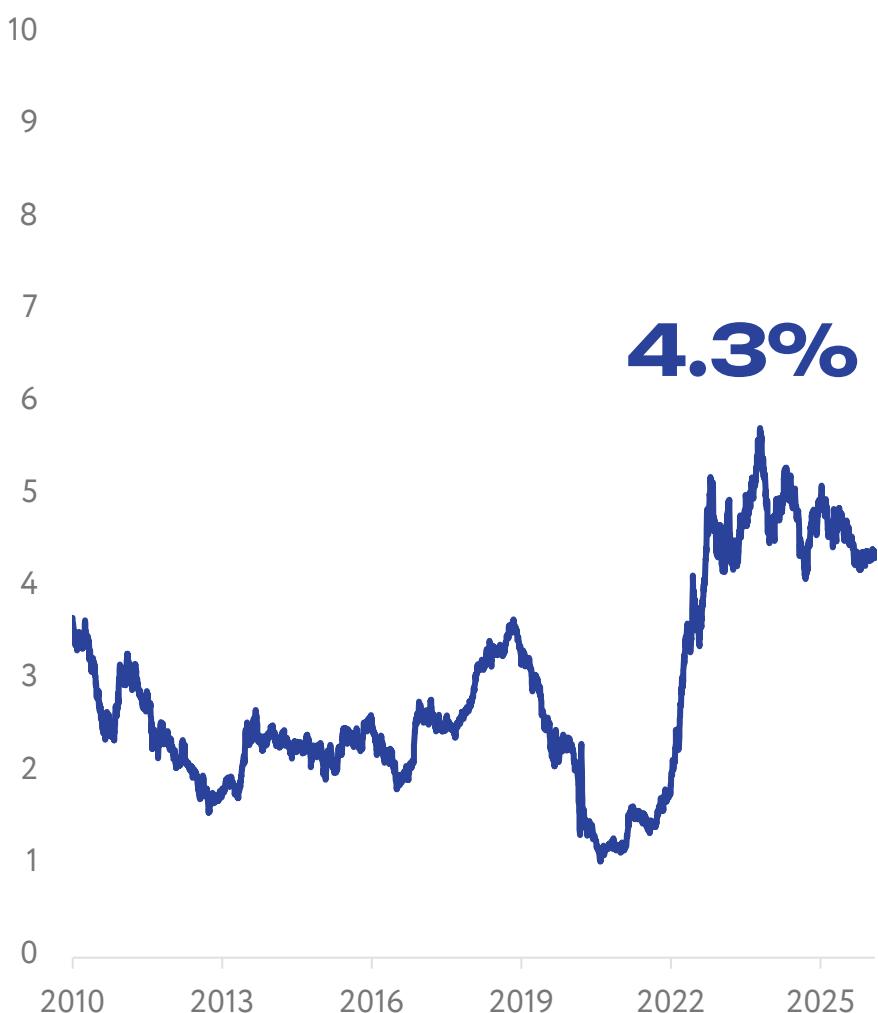


Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US

Yield¹ as of 06.02.2026, %



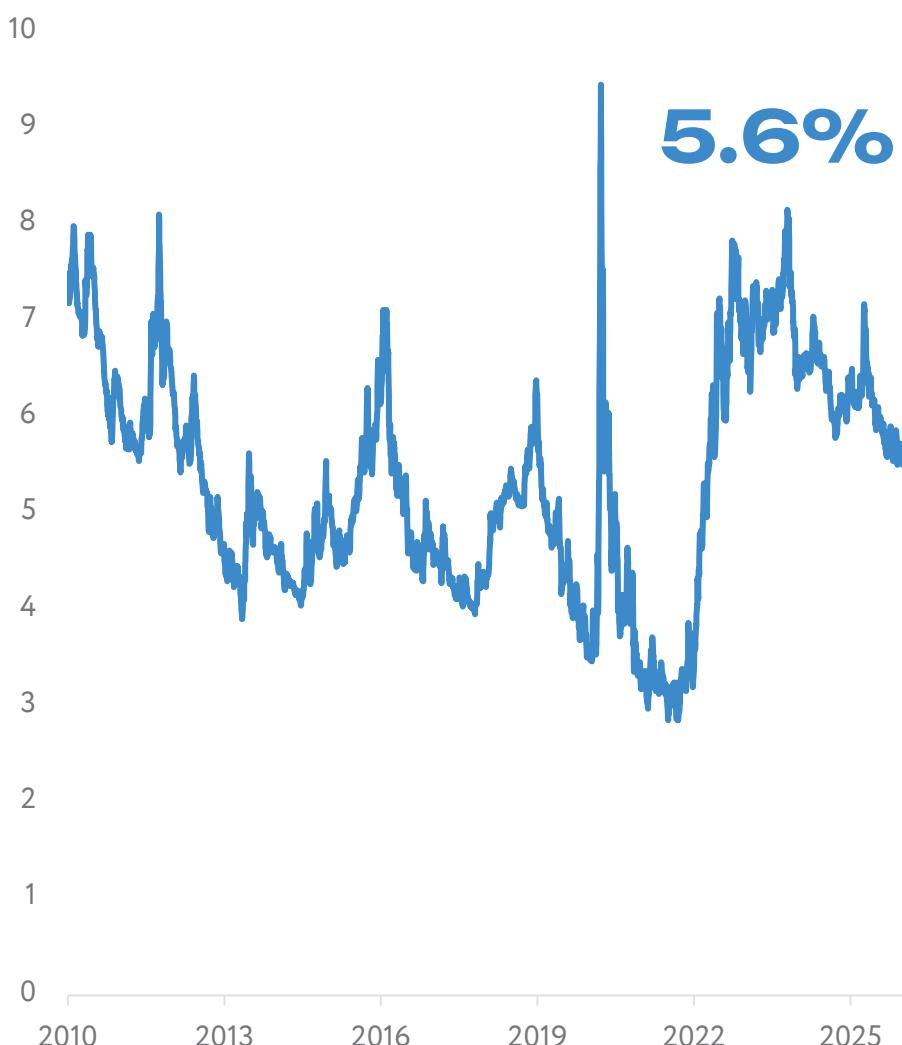
¹ Current yield to maturity of bonds

High Yield Bonds

Additional growth opportunities

Bloomberg US High Yield Index

Yield¹ as of 06.02.2026, %



¹ Current yield to maturity of bonds

Macroeconomics

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

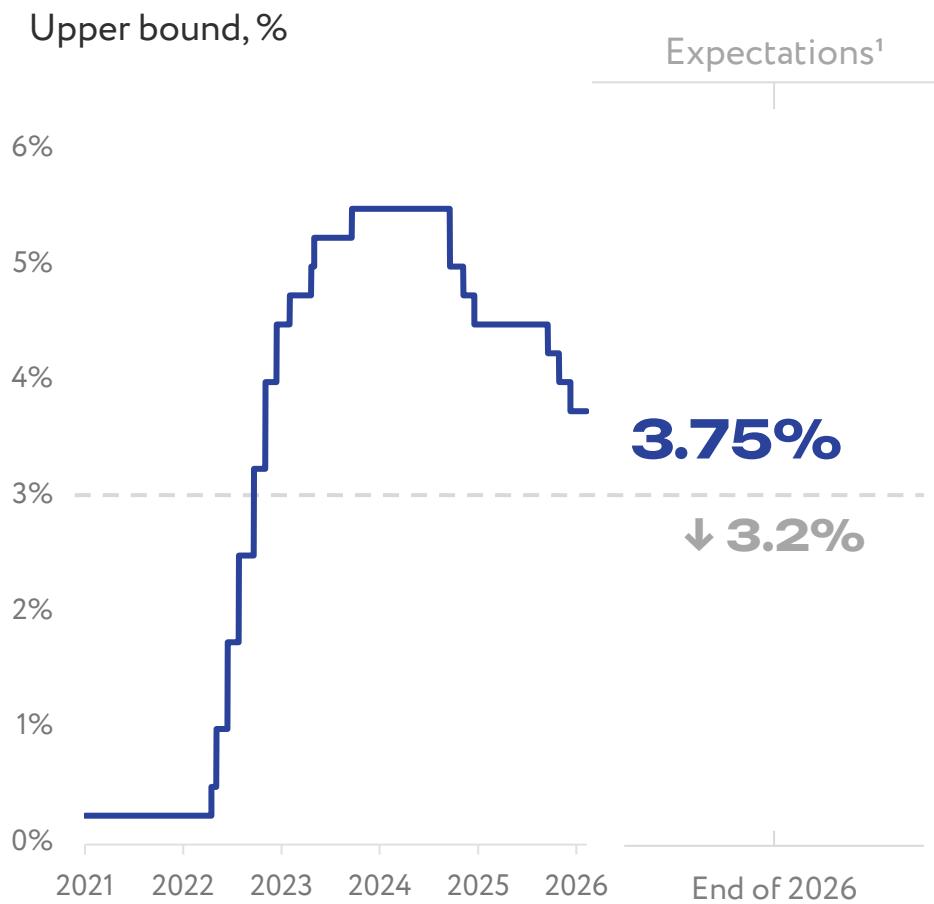
The market expects the rate to continue to be cut by 0.5% in the middle of this year¹

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



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



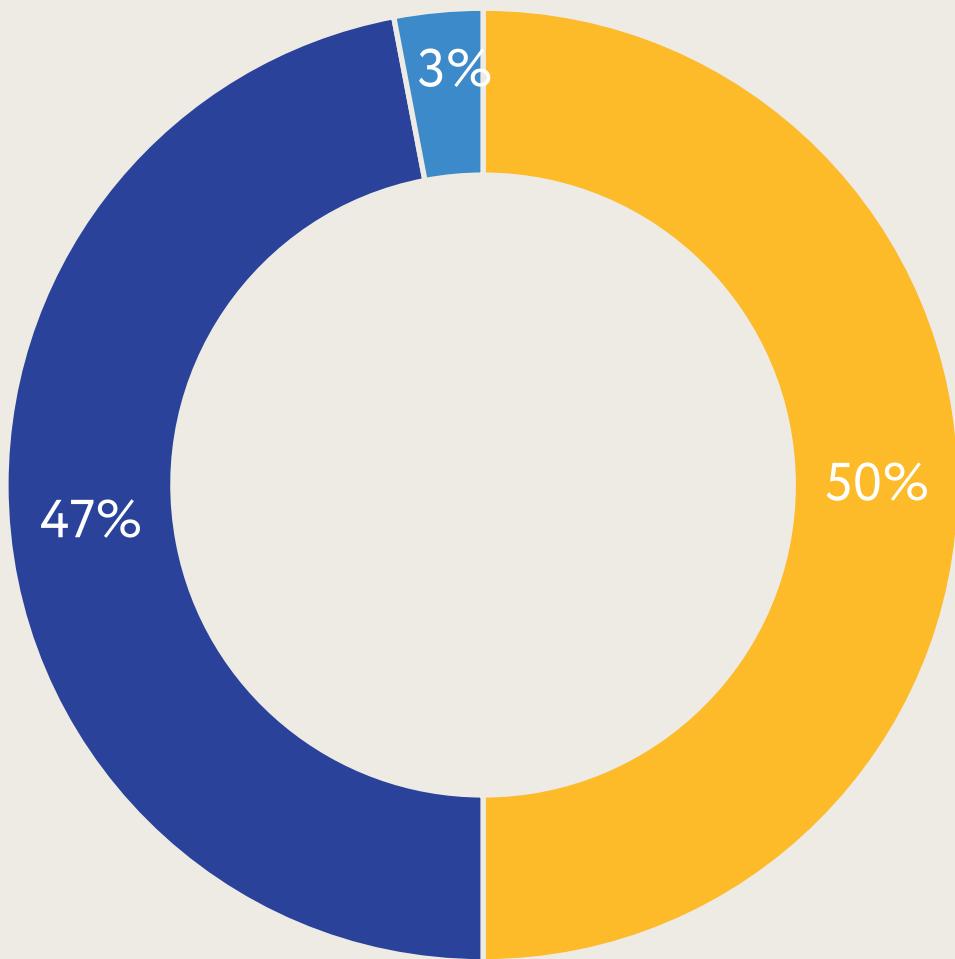
Issuer Maturity	Yield, %	Coupon, %	Duration, years	Rating	Weight
US T-Bill 28/04/2026	3.6	0	0.2	AA+	48%
US T-Bond 15/05/2054	4.9	4.63	15.2	AA+	19%
US T-Bond 15/08/2034	4.1	3.88	7	AA+	16%
HPE 15/10/2034	5.2	5	6.8	BBB	5%
EDB 25/04/2028	6.4	6.5	2.4	A- ¹	4%
Oracle 26/09/2035	5.8	5.2	7.3	BBB	3%
Türk Telekom 07/10/2032	6.5	6.95	5.2	BB-	3%
US T-Bill 06/08/2026	3.6	0	0.5	AA+	2%

4.3 2.4 4.9

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 09.02.2026

The composition of the current portfolio may differ

Performance



↑ **8.5%**

return since the strategy's inception

↑ **0.3%**

since the beginning of 2026

Historical Return, %





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