

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.



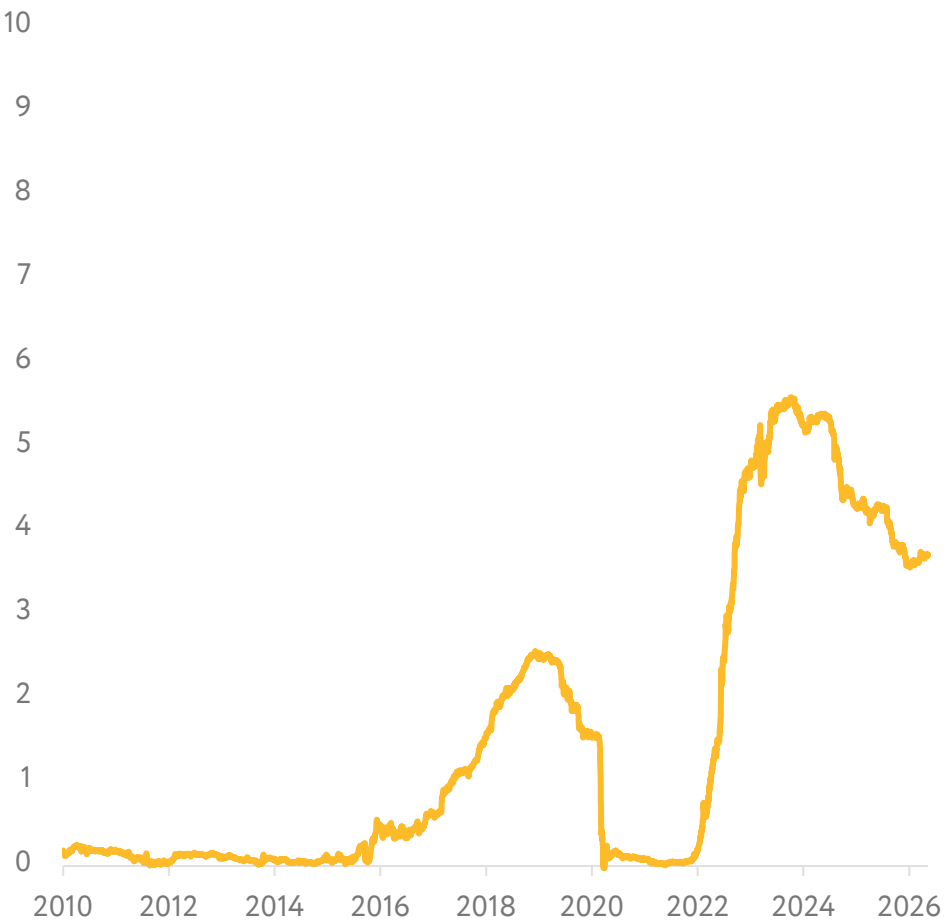
US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills

Yield¹ as of 11.05.2026

3.7%



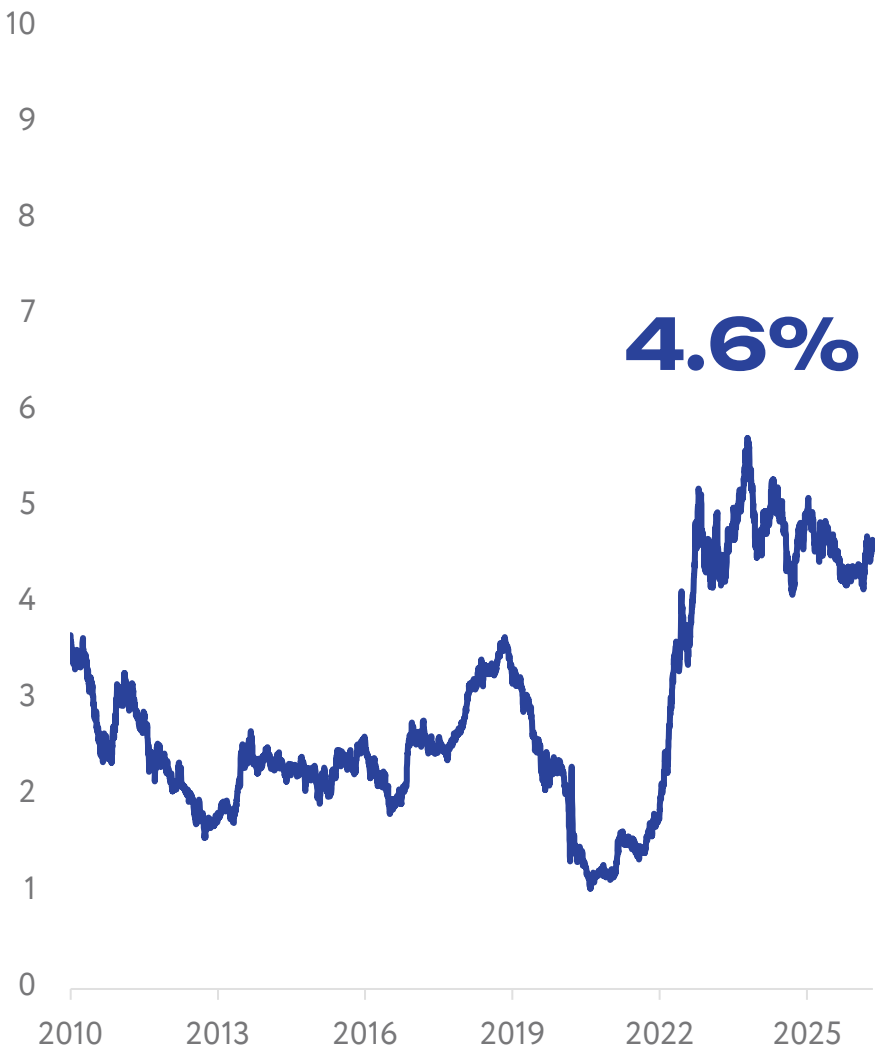
¹ Current yield to maturity of bonds



Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US
Yield¹ as of 08.05.2026



¹ Current yield to maturity of bonds

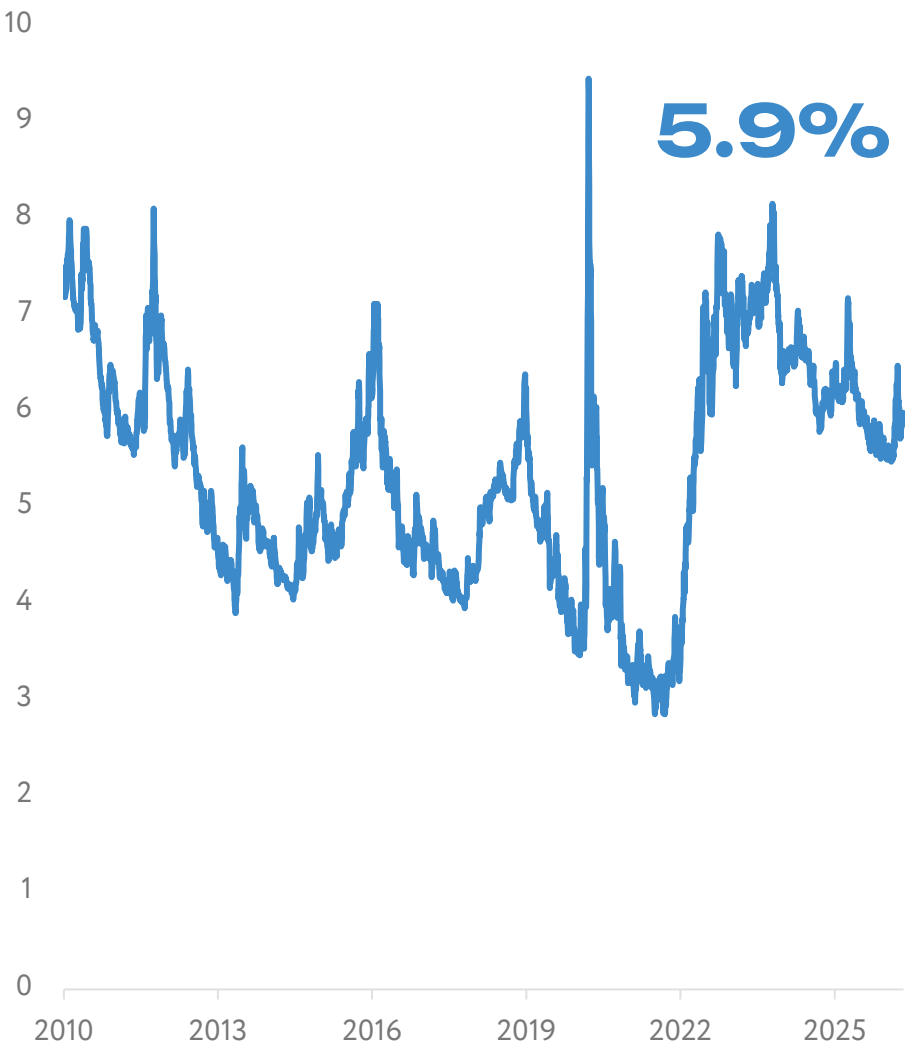


High Yield Bonds

Additional growth opportunities

Bloomberg US High Yield Index

Yield¹ as of 08.05.2026



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

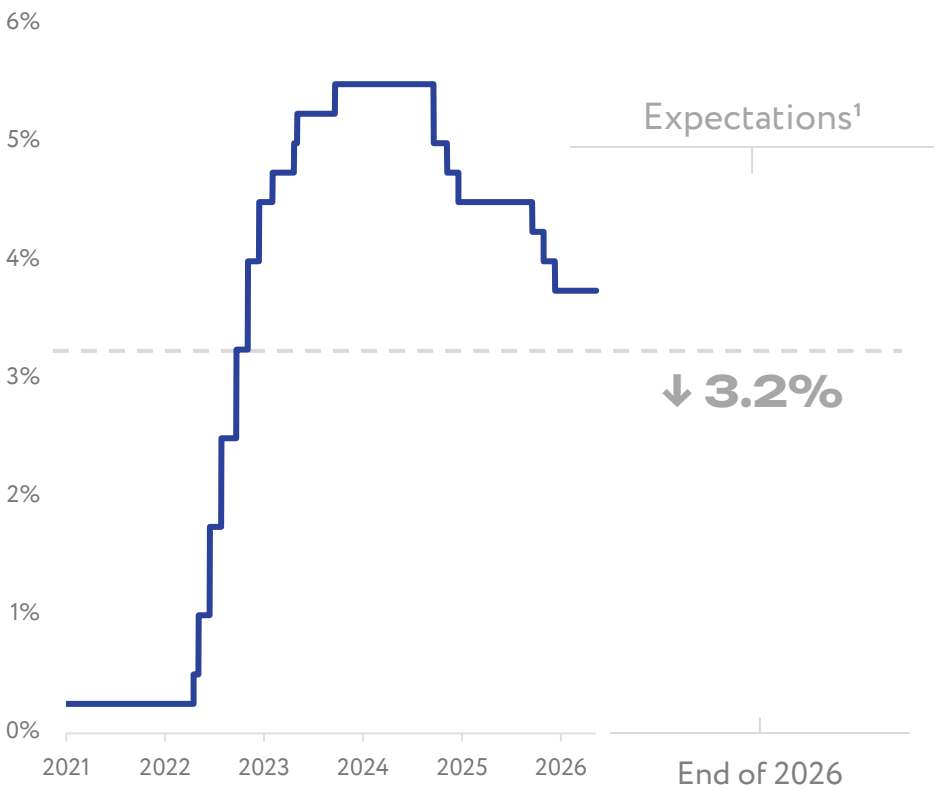
¹ According to the interest rate forecast based on futures market data, as reported by Bloomberg as of January 2026

Macroeconomics

Fed Funds Rate

3.75%

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



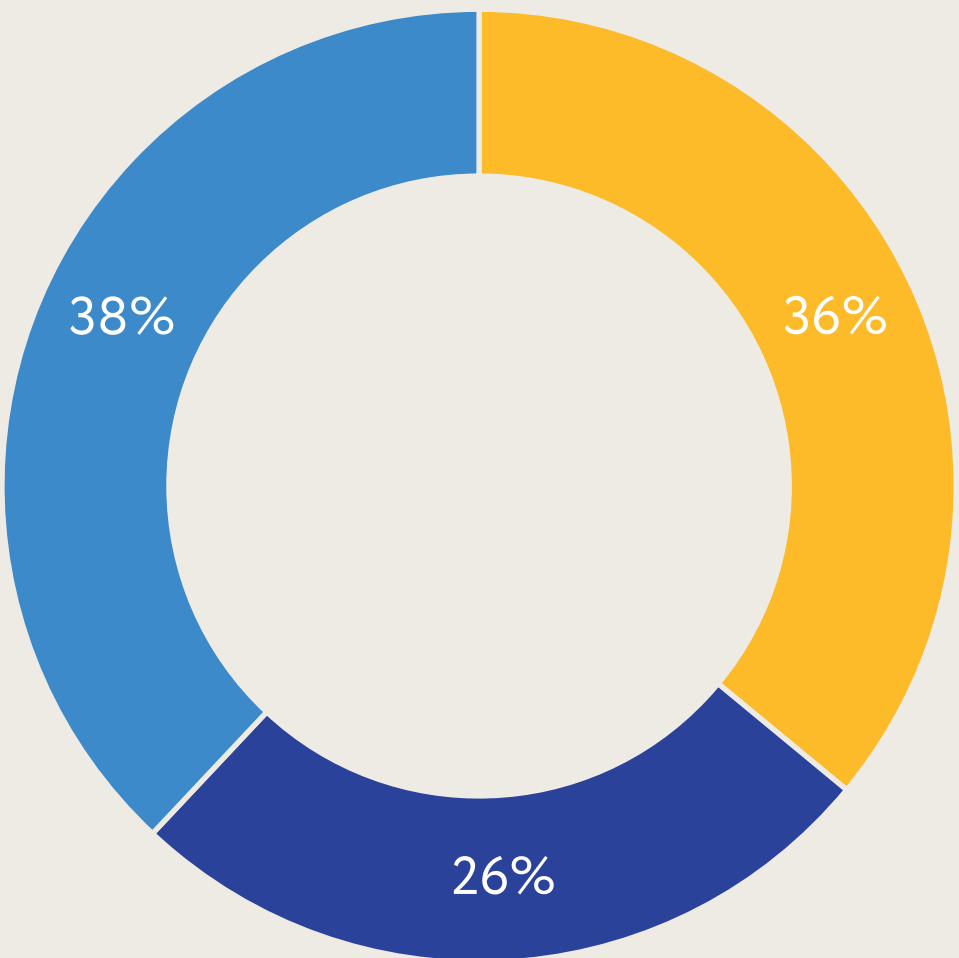
Issuer Maturity	Yield, %	Coupon, %	Duration, years	Rating	Weight
US T-Bill 29.10.2026	3.7	0.0	0.1	AA+	36%
US T-Bond 15.08.2034	4.4	3.9	7.0	AA+	15%
US T-Bond 15.05.2054	5.0	4.6	15.1	AA+	11%
Salesforce 15.03.2029	4.6	4.7	2.6	A	10%
HPE 15.10.2034	5.4	5.0	6.7	BBB	5%
Oracle 27.09.2064	7.3	5.5	13.3	BBB	5%
EDB 25.04.2028	6.4	6.5	1.9	A ⁻¹	4%
Oracle 26.09.2035	6.0	5.2	7.3	BBB	3%
Türk Telekom 07.10.2032	7.4	7.0	5.1	BB	3%
Aramco 17.07.2064	6.4	5.9	14.1	A+	3%
Aldar 14.04.2056	6.9	5.9	5.4	BBB-	3%
US T-Bill 06.08.2026	3.7	0.0	0.3	AA+	2%

4.7 3.01 5.1

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 11.05.2026

The composition of the current portfolio may differ

Performance



↑ 9.0%

return since the strategy's inception

↑ 0.8%

since the beginning of 2026

Historical Return, %





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