INFINITUM
ASSET SERVICES

AECSD Annual Training Seminar

Digital Custodian

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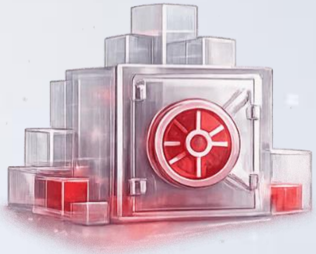
Association
of Eurasian Central
Securities Depositories
AECSD

RUSSIAN COLLECTIVE INVESTMENTS MARKET

2024 VS 2025



Asset Management Companies

324 → 347

259 bln $ | +158 bln $ | 417 bln $

Non-state Pension Funds

37 → 32

55 bln $ | +29 bln $ | 84 bln $

Insurance Companies

69 → 67

Specialized Custodians

31 → 31

Source: Bank of Russia

RUSSIAN COLLECTIVE INVESTMENTS MARKET

2024 VS 2025

Number of Funds | NAV, bln $

Closed-end + 357 | +83

2824 → 3181 | 144 → 227

Open-end + 14 | +11,1

231 → 245 | 7,9 → 19

Private funds + 419

151 → 570

Number of Funds | NAV, bln $

Interval + 38 | +5,7

86 → 124 | 2 → 7,7

ETFs + 16 | +12,2

85 → 101 | 11,8 → 24

Source: Bank of Russia, United State Register of Companies.

Profitability of investment strategies for retail funds
(TOP-10 funds as of 2025)

Closed Real Estate Funds	**30-36%**
Precious Metals Funds	**25-28%**
Money Market Funds	**20-22%**
Bond Market Funds	**28-44%**
Mixed Investments Funds	**20-38%**
Equity Funds	**11-28%**

Source: Investfunds.

DIGITAL FINANCIAL ASSETS (DFA)

2024  **2025**

DFA issuances volume, bln $

4,3 → 17 (+12,7)

Total DFA issuances

1178 → 2851 (+1673)

Non-Redeemed DFA volume, bln $

1,7

Number of information systems operators

14 → 19 (+5)

Number of financial platforms operators

9 → 12 (+3)

Number of investment platforms operators

81 → 101 (+20)

Source: Investfunds.

DIGITAL FINANCIAL ASSETS (DFA)

98% of all **DFA** issuances are basically debt instruments

2%

NFT

- Tokens
- Art objects
- Rights on assets

DFA on Cryptocurrencies

- Bitcoin
- Ethereum

DFA on Monetary Policy

- Forecasts on decisions of the Central Bank of Russia

Exotic DFA

- Bank loans
- Venture capital
- Sukuk
- Charity
- Risk hedges

DFA on Natural Resources

- Diamonds
- Precious and rare metals
- Oil
- Bitumen
- Cacao
- Wheat

Source: Sbercib.

KEY DEVELOPMENTS OF COLLECTIVE INVESMENTS MARKETS AND DIGITAL INVESTMENTS MARKET

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- Closed Fund Lifetime up to 49 years
- Re-qualification of funds
- Various types of units of funds
- Fund Administrator function to Specialized custodians
- Pension programs with state support (program of long-term investments)
- New insurance-based investment products (unit-linked life insurance)
- Permission of crypto-based derivatives trading
- New legal framework for crypto-assets and DFA

DEVELOPMENT OF DIGITAL AND CRYPTO MARKET IN RUSSIA

2019

Utility Digital Rights

2021

DFA

2024

Mining

2025

Crypto-based Instruments

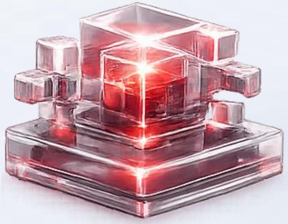
Unified digital infrastructure

The new legal act creates a **unified market** by integrating traditional financial infrastructure, digital currency circulation, and the cryptocurrency being introduced into the legal framework. This allows for scalability rather than building it from scratch:

· Traditional participants (exchanges, brokers, management companies) receive the **legal right** to work with cryptocurrency;

· Digital infrastructure, represented by existing operators and new institutions (digital depositories), **ensures accounting and recording of the transfer of rights.**

Thus, the whole market develops by relying on traditional institutions and using new digital solutions.



DEVELOPMENT OF DIGITAL AND CRYPTO MARKET IN RUSSIA

Infrastructure of the Future digital and crypto market would include:

Information system operator
Issuance and public offering of DFA

Stock Exchange / Trading System
Organized trading with DFA and cryptocurrencies

Clearing Counterparty
Clearing for concluded trades

Broker and Asset Manager
Professional intermediaries and client asset management

Arrangement of trades with Cryptocurrencies
Systematic OTC proprietary trading

Digital Custodian
Safekeeping of DFA and cryptocurrencies

Specialised custodian (particular role)
Safekeeping and accounting of digital rights and cryptocurrencies as properties of funds – can be performed only by a Specialised custodian with a license of a Digital custodian

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New Legal act for digital and crypto market coming 01.07.2026

1. Institutional asset protection and property segregation.
Digital custodians segregate client assets from its own property and those organizing the circulation, ensuring the safety of client assets and protecting investors from the risk of bankruptcy of these entities.

2. Legalization of property rights and possibilities of inheritance.
Digital custodians legally record cryptocurrency rights and asset transfers, confirming its status as protected property. This allows investors to legally transfer cryptocurrency by inheritance, divide it during divorce, file claims in bankruptcy, and otherwise legally dispose of it.

3. Reducing the risk of access loss.
Digital custodians use specialized software, ensuring a high level of information security. This relieves retail investors of the burden of technically complex and risky independent storage (including the risk of losing access keys and passwords).

4. Access to organized trading and trust management.
The use of special digital accounts for management companies opened by digital custodians allows mutual fund management companies to use cryptocurrency under trust management both on the OTC market and on stock exchange. This allows the collective investment market participants to legally access a new asset class.

5. Protection from labeled crypto.
The digital depository performs "digital analysis" — checking assets for links to illegal activity. Thus, any investor purchasing crypto within the regulated framework receives a clean asset and protection from the risk of blocking.

DEVELOPMENT OF DIGITAL AND CRYPTO MARKET IN RUSSIA

Prohibited activities:

- P2P and circulation of cryptocurrencies outside of legal framework (crypto exchange)
- Promotion of payments for goods and services in crypto (exception: import/export)
- Public offerings of instrument for qualified investors directed to non-qualified ones
- Loans in cryptocurrencies OUTSIDE of organized circulation framework
- Payment in crypto inside Russia
- Non-declaration of opening/closure of crypto accounts abroad

For non-qualified investors (individuals and legal entities) ❌

- Purchase of crypto without testing and signing of declaration of risks
- Purchase of non-listed crypto (as per requirements of the Bank of Russia)
- Purchase of crypto higher than allowed by the Bank of Russia (expectation: 300 000 RUB)

For qualified investors (individuals) ❌

- Purchase of crypto without testing and signing of declaration of risks

For qualified investors (legal entities) – **NO LIMITS**

INFITUM's strategy includes creation of a digital custodian on the basis of a specialized custodian

*No testing for legal entities.

GLOBAL CUSTODIANS

coinbase	BitGo	Fireblocks	anchorage digital	Fidelity DIGITAL ASSETS
~$30–40 bln (BTC)	**$200 bln (AUM)**	**$10.4 bln (TVT)**	**$200+ bln (BTC)**	**~$30 bln (BTC)**

Global market of digital and crypto assets is formed around institutional participants and custodian infrastructure

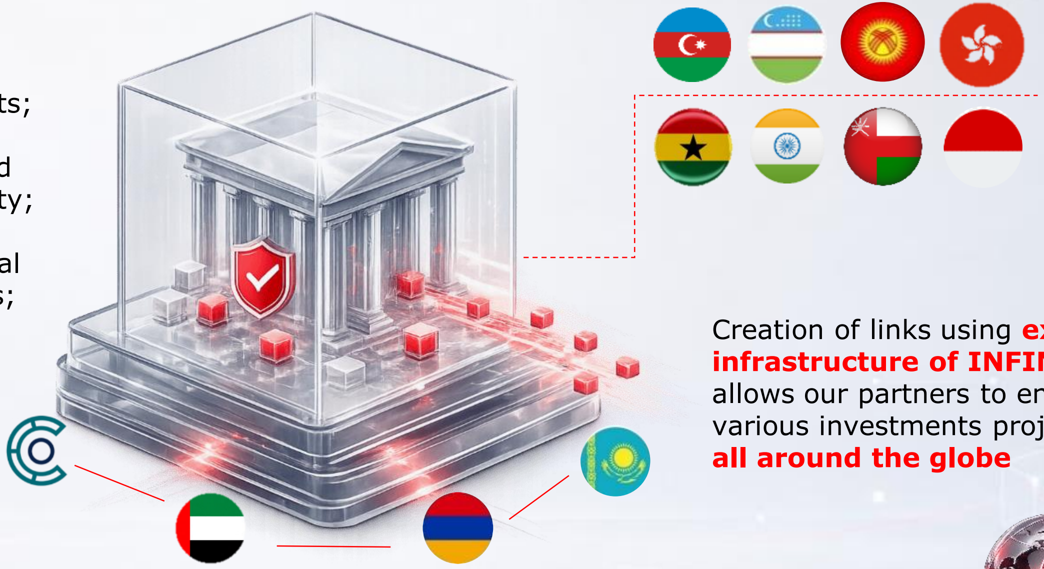
Source: Coinmarketcap.

INFINITUM – INFRASTRUCTURE FOR COLLECTIVE INVESTMENTS AND DIGITAL ASSETS

Digital custodians are becoming a key element of the digital and crypto asset industry architecture:

- Guarantee of the safety of digital assets;
- Full support of investment projects and guaranteed control over money liquidity;
- Institutional market participants' capital access to a wider range of instruments;
- Tokenization of real-world assets (real estate, securities, and receivables) under regulatory control;
- Reduction of operating costs.

INFINITUM +



Creation of links using **existing infrastructure of INFINITUM** allows our partners to engage in various investments projects **all around the globe**

Digital Custodian + Specialized Depositary = access to investments literally anywhere

INFINITUM – INFRASTRUCTURE FOR COLLECTIVE INVESTMENTS AND DIGITAL ASSETS

25+ YEARS IN OPERATION

203+ BLN $ IN ASSETS

1300+ FUNDS

47%	33%	60%	48%
Open-end Funds	Closed-end Funds	ETFs	Interval Funds

- INFINITUM became the first to realize a node of independent observer in an Information system operator.
- INFINITUM became the first DFA nominee in Russia.
- INFINITUM made technical integration with 2 Information systems operators as a nominee.
- Since 2020 INFINITUM issues units of funds in T+1.

INFINITUM received 5 times the Specialized Depositary of the Year award «Elite of the financial market» (NAUFOR)

INFINITUM – INTERNATIONAL INFRASTRUCTURE PARTNER

- **Consulting and guidance**
- **Interaction with regulating authorities**

INFINITUM Academy

Internships and seminars

INFINITUM is ready to contribute to the development of collective investments markets:

- Encourage customer interest in investing in the markets of «friendly» countries;
- Provide counterparties with all the necessary information about the specifics of investing in Russia;
- Smooth realization of cross-border investment projects of domestic and international clients, including issuance of DRs and ETFs;
- Smooth realization of cross-border investment projects of domestic and international clients;
- Conducting an up-to-date analysis of opportunities and barriers for investing funds of Russian institutional investors into international markets

OUR INTERNATIONAL PRIORITIES

Creation of a convenient investment infrastructure for **foreign capital inflows to Russia,** while providing reliable financial services

Engagement in business cooperation with financial organizations abroad to **broaden mutual investment opportunities** and promote **sustainable development** of the industry

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Reliable Infrastructure for the New Digital Market

specdep.ru/eng

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