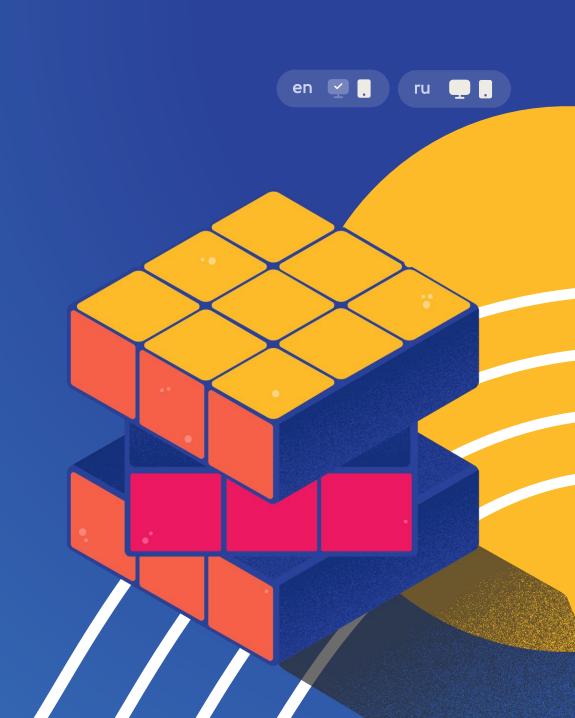


Fixed Inceme

Investments in bonds



Fixed Income



Investments in bonds

Favorable Market Environment

attractive current market yields

Reliable Infrastructure

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



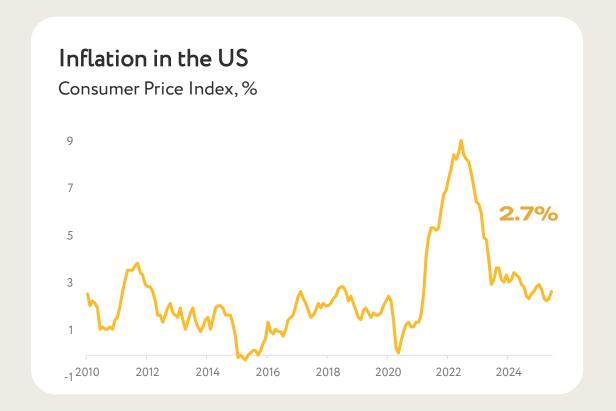
¹ Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

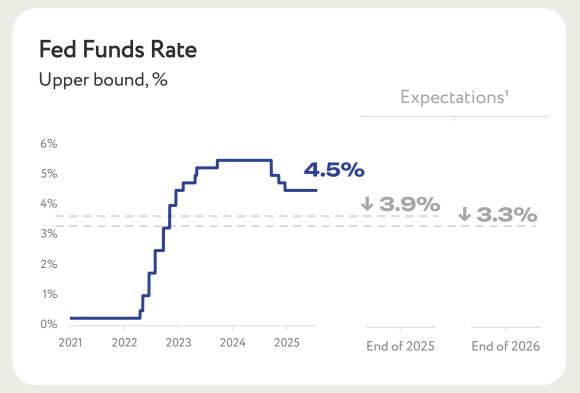
² Assessment is performed by the portfolio manager based on an analysis of the current situation on the debt market

Current Macroeconomic Environment



- The tightening of monetary policy in the US has been one of the factors contributing to the slowdown in inflation since mid-2022
- The Federal Reserve initiated a rate cut cycle in September and continued it in November¹





Instruments



~50%

Investment Grade Bonds

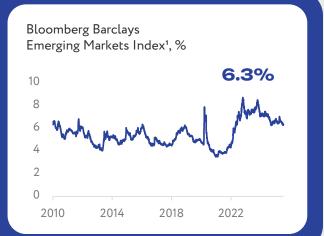
Historically high yields investing in high-quality bonds with low credit risk



~30%

Emerging Market Bonds

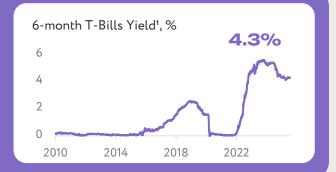
The opportunity to secure a high yield through selective investment in high-quality corporate bonds



~20%

Treasury Bills

Reduce portfolio volatility and establish a protective buffer in the event of stress scenarios



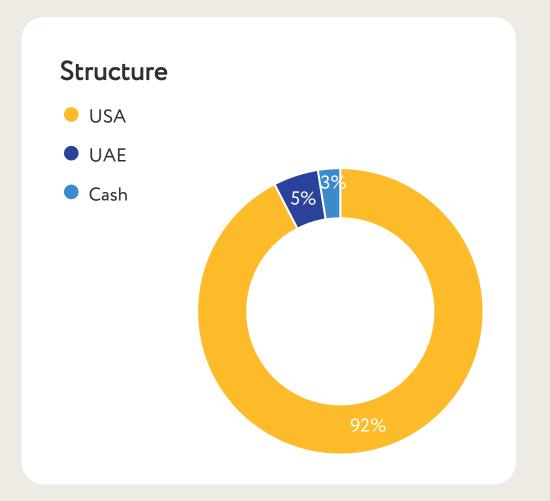
¹ Current yield to maturity of bonds Source: Bloomberg

Portfolio



Positions

Issue	er Y	ield, %	Coupon, %	Duration, years	Maturity	Rating	Weight
US	T-Bill	4.3	0.0	0.2	25.09.2025	AA+	48%
US	T-Bond	4.3	3.9	7.4	15.08.2034	AA+	21%
US	T-Bond	5.0	4.6	15.3	15.05.2054	AA+	13%
HP	E	5.8	5.1	14.1	11.09.2054	BBB	5%
AD	NOC	5.5	5.0	7.2	15.10.2034	AA	5%
ED	В	6.4	6.5	2.7	25.04.2028	A-1	3%
US	T-Bill	4.3	0.0	0.4	04.12.2025	AA+	2%
She	ell	5.8	3.3	14.6	06.04.2050	AA-	2%
		4.6	2.2	5.0			



¹ Credit rating of China Chengxin Credit Rating Group

Performance



1 5.1%

return since the strategy's inception

个 1.5%

since the beginning of 2025



The strategy net return as of July 17,2025



See you soon

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website

Al Magam Tower

ADGM Square, Al Maryah Island, Abu Dhabi, UAE

by taxi

by car

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