

# Fixed Income

Investments in bonds



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## 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

**6%<sup>+</sup>**

net expected annual return<sup>1</sup>

up to **11%**  
possible drawdown<sup>2</sup>

USD	strategy currency
100 000	minimum amount
0.5%	management fee

**2<sup>+</sup> years**  
recommended period

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

<sup>2</sup> 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 November<sup>1</sup>

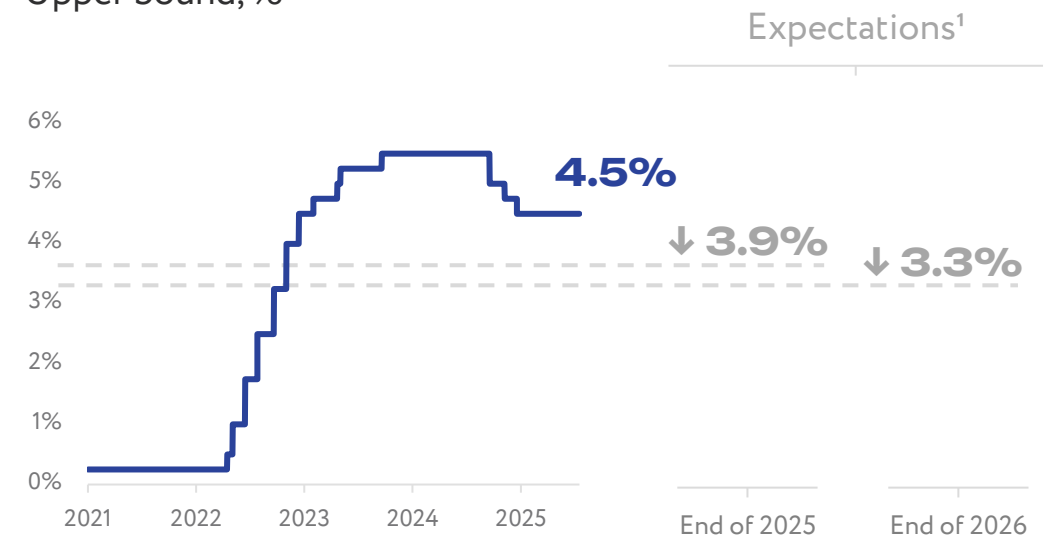
## Inflation in the US

Consumer Price Index, %



## Fed Funds Rate

Upper bound, %



<sup>1</sup> According to interest rate forecast based on futures market data from Bloomberg as of July 2025

# Instruments



**~50%**

## Investment Grade Bonds

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

Investment Grade US Index<sup>1</sup>, %



**~30%**

## Emerging Market Bonds

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

Bloomberg Barclays Emerging Markets Index<sup>1</sup>, %

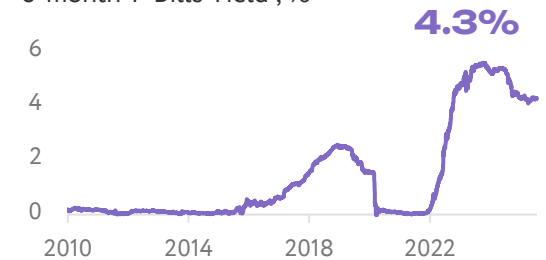


**~20%**

## Treasury Bills

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

6-month T-Bills Yield<sup>1</sup>, %



<sup>1</sup> Current yield to maturity of bonds

Source: Bloomberg

# Portfolio

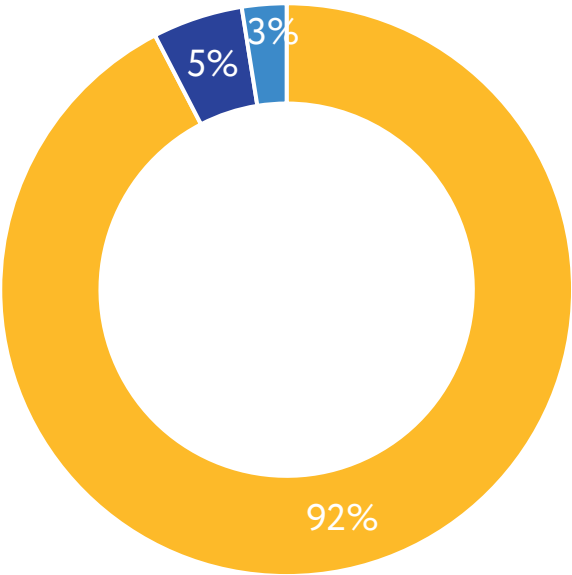


## Positions

Issuer	Yield, %	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%
HPE	5.8	5.1	14.1	11.09.2054	BBB	5%
ADNOC	5.5	5.0	7.2	15.10.2034	AA	5%
EDB	6.4	6.5	2.7	25.04.2028	A- <sup>1</sup>	3%
US T-Bill	4.3	0.0	0.4	04.12.2025	AA+	2%
Shell	5.8	3.3	14.6	06.04.2050	AA-	2%
4.6			2.2	5.0		

## Structure

- USA
- UAE
- Cash



<sup>1</sup> Credit rating of China Chengxin Credit Rating Group  
The portfolio is formed taking into account the current market situation and is relevant as of June 2025. The composition of the current portfolio may differ

# Performance



↑ 5.1%

return since the strategy's inception

↑ 1.5%

since the beginning of 2025

## Historical Return, %





# See you soon

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