acm

Fixed Income

Investments in bonds

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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

6%

net expected annual return[1]

up to **8%**

possible drawdown[2]

USD	strategy currency
100 000	minimum amount
0.5%	management fee

2+ years

recommended period

Monthly results

Factsheet

[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.

Performance

↑ 6.2%

return since the strategy’s inception

↑ 2.0%

since inception, annualised

Historical Return, %



↓ 2.2%	↓ 2.8%	↓ 1.9%	↓ 1.3%	↓ 3.5%
1 month	3 months	6 months	1 year	2 years

Net strategy return as of 02.10.2026
Past performance does not guarantee future results

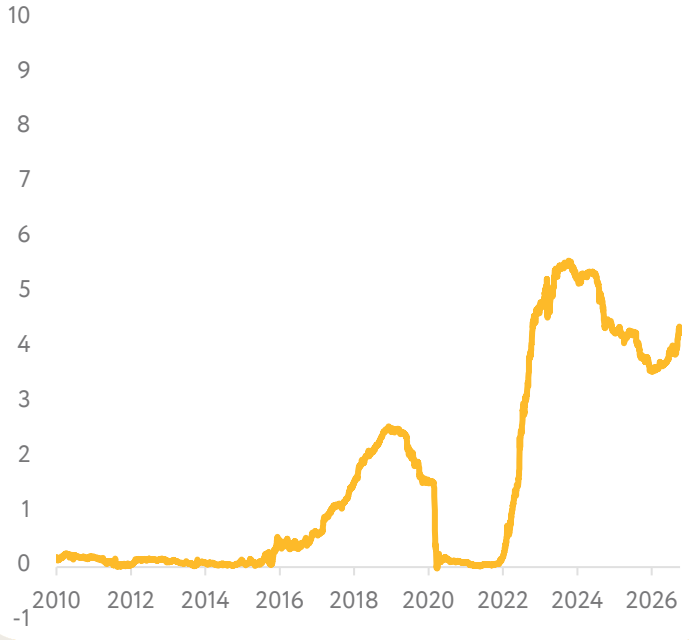
Instruments

US Treasury Bills

Liquidity reserved for purchases in the event of stress scenarios

6-month US T-Bills
Yield[1] as of 05.10.2026

4.3%



Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US
Yield[1] as of 02.10.2026

5.6%

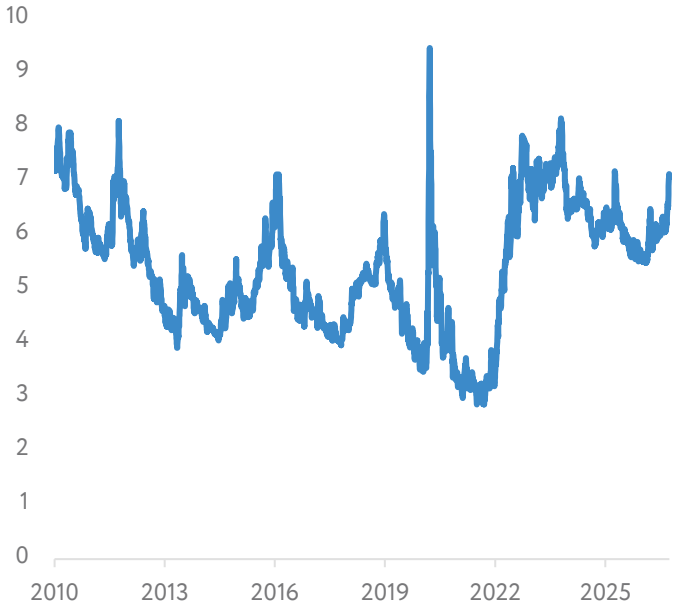


High Yield Bonds

Additional growth opportunities

Bloomberg US High Yield Index
Yield[1] as of 02.10.2026

7.1%



[1] Current yield to maturity of bonds.

Source: Bloomberg. Past performance does not guarantee future results

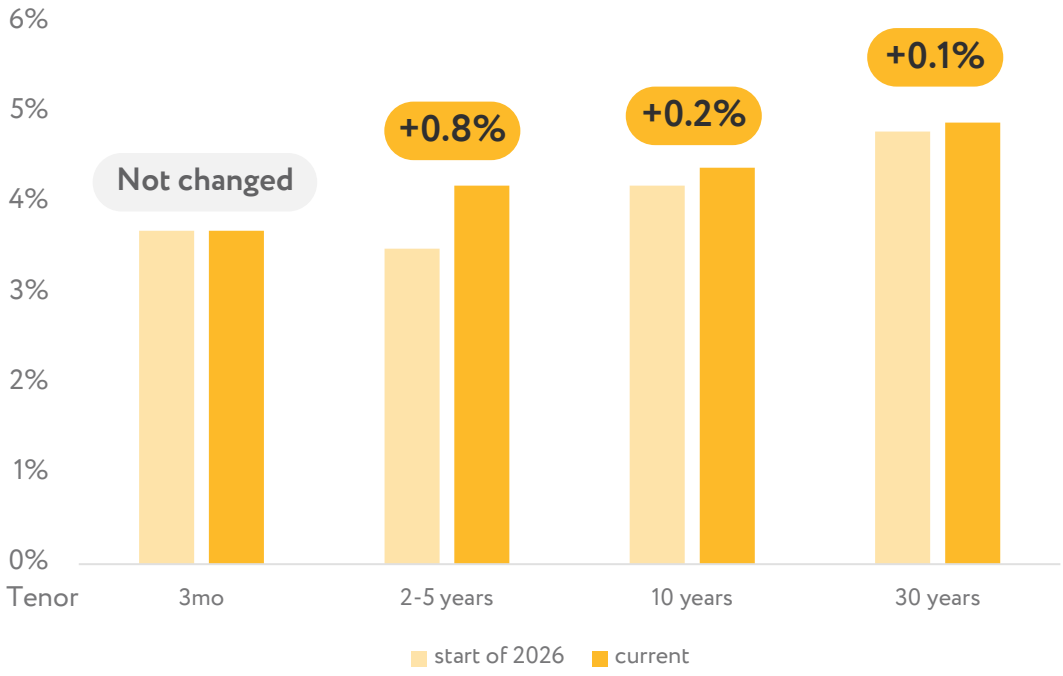
Macroeconomics

Significant increase in mid-term yields following inflation expectations growth

Volatility of mid-term high-quality corporate bonds is limited

Strategy increases share of 2-5 year corporate bonds with yield to maturity of 5-6%

US Treasuries yields



Scenarios

Actual

6%+
expected return[1]

the yield curve is normalizing, corporate spreads remain tight

investment grade bonds remain the core of the portfolio

participation in corporate placements

Stagnation

8%+
expected return[1]

corporate spreads widen by 1–2%

reduction in the share of investment grade bonds

purchase of reliable corporate bonds rated BBB/BB

Inflation

8%+
expected return[1]

interest rates rise and reach new highs

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

Portfolio

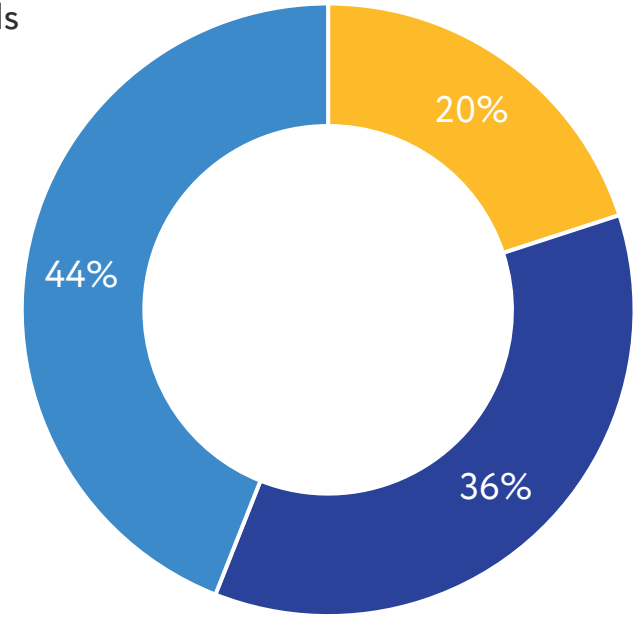
Investment-grade bonds with credit ratings from BBB- to AA+ make up 93% of the portfolio

Positions

Issuer	Yield, %	Coupon, %	Duration, years	Maturity	Weight
US T-Bond	5.2	3.875	6.6	15.08.2034	15%
US T-Bond	5.7	4.625	14.1	15.05.2054	10%
Salesforce	5.4	4.65	2.3	15.03.2029	10%
US Tips	1.1	2.375	0.1	15.01.2027	10%
Broadcom	5.7	4.6	3.4	15.07.2030	10%
US T-Bond	4.8	4.125	1.8	31.08.2028	7%
Alphabet	5.4	4.1	3.7	15.11.2030	5%
HPE	6.2	5	6.3	15.10.2034	5%
Oracle	8.4	5.5	11.9	27.09.2064	5%
Gartner	6.0	4.5	1.6	01.07.2028	4%
Roblox	6.6	3.875	3.2	01.05.2030	4%
EDB	6.4	6.5	1.5	25.04.2028	4%
Oracle	7.4	5.2	6.9	26.09.2035	3%
Aramco	7.2	5.875	13.1	17.07.2064	3%
Aldar	7.9	5.875	4.9	14.04.2056	3%
	5.4	**4.4**	**5.2**		

Structure

- US T-Bills
- US Treasury bonds
- Corporate Bonds



[1] Credit rating of China Chengxin Credit Rating Group

The portfolio is formed taking into account the current market situation and is relevant as of 02.10.2026. The composition of the current portfolio may differ

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