

acm))) ●

Fixed Income

Investments in bonds



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Fixed Income



Investments in bonds

Favorable Market Environment

advantageous current market yields

Reliable Infrastructure

the portfolio includes bonds
of reliable issuers primarily
held in an American depository

Active Management

risk and return optimisation
due to 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 **11%**
possible drawdown²

USD strategy currency
100 000 minimum amount
0.5% management fee

¹ Expected return is an estimation of the Fixed Income Strategy Portfolio Manager considering accumulated coupon income and potential growth of the bonds value

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

Macro economy



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

¹ According to interest rate forecast based on futures market data from Bloomberg as of June 2025

Macro economy



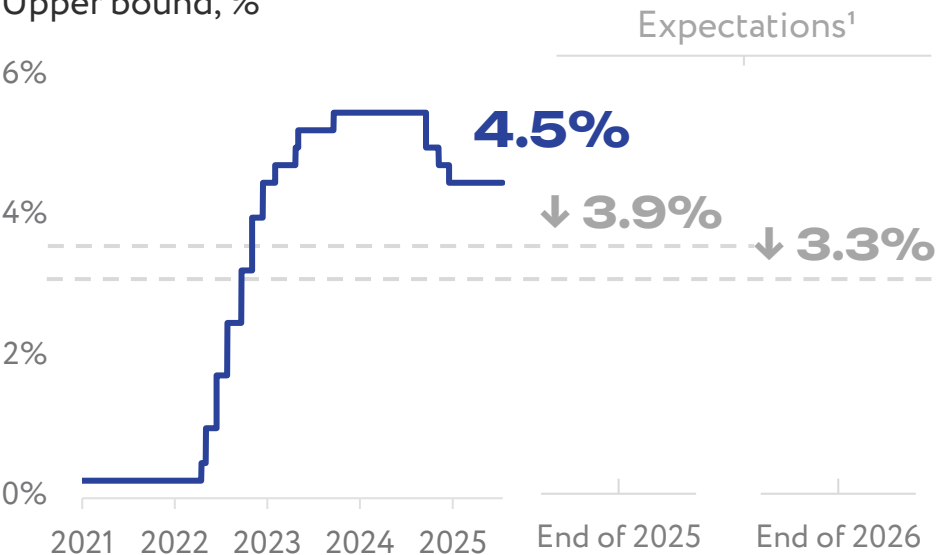
Inflation in the US

Consumer Price Index, %



Fed Funds Rate

Upper bound, %



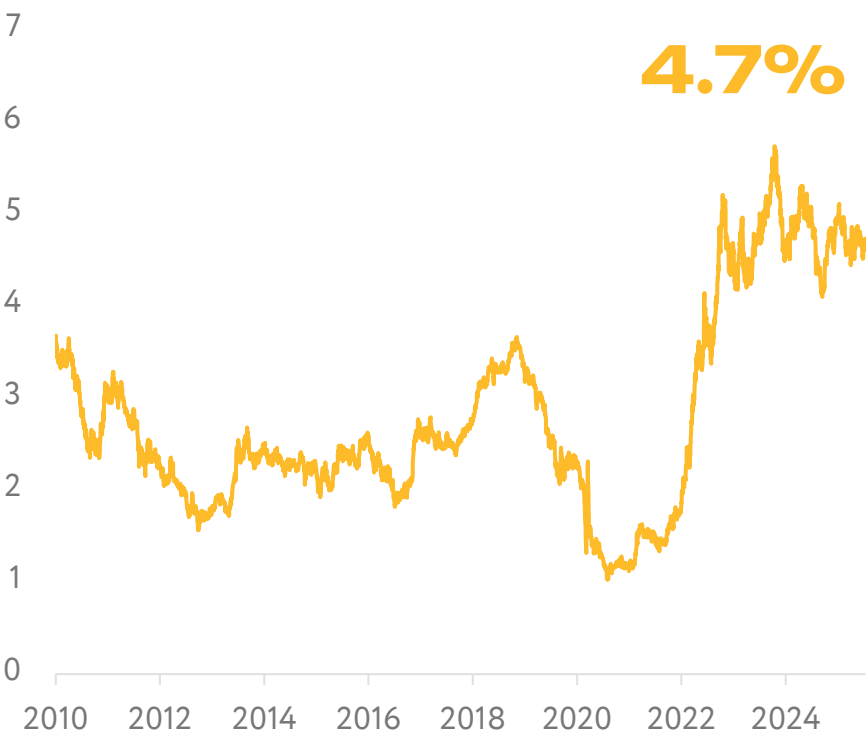
¹ According to interest rate forecast based on futures market data from Bloomberg as of July 2025

~50%

Investment Grade Bonds

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

Investment Grade US Index Yield¹, %



¹ Current yield to maturity of bonds

~30%

Emerging Market Bonds

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

Bloomberg Barclays Emerging Markets Index¹



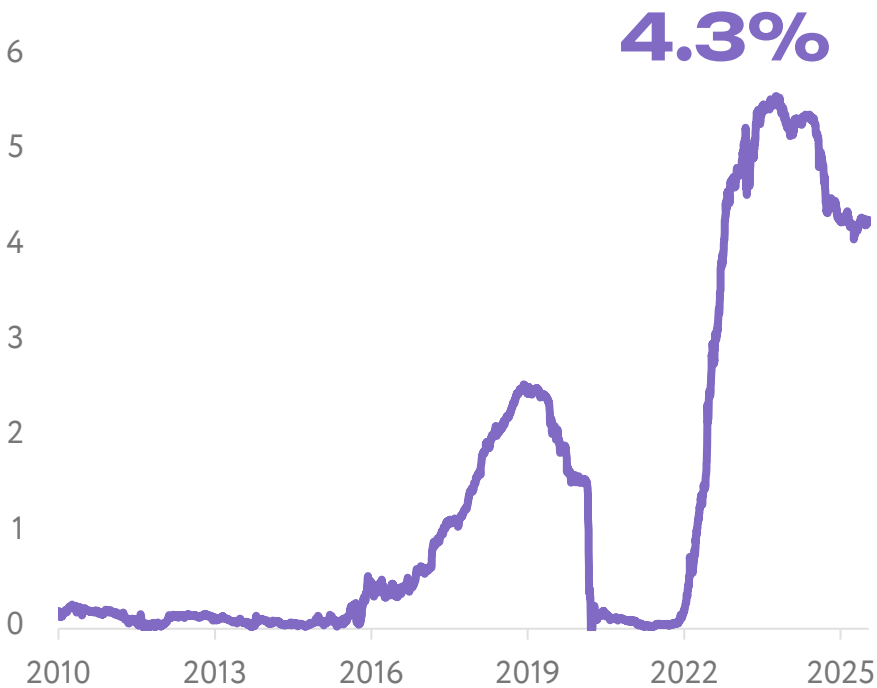
¹ Current yield to maturity of bonds

~20%

Treasury Bills

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

6-month T-Bills Yield¹, %



¹ Current yield to maturity of bonds

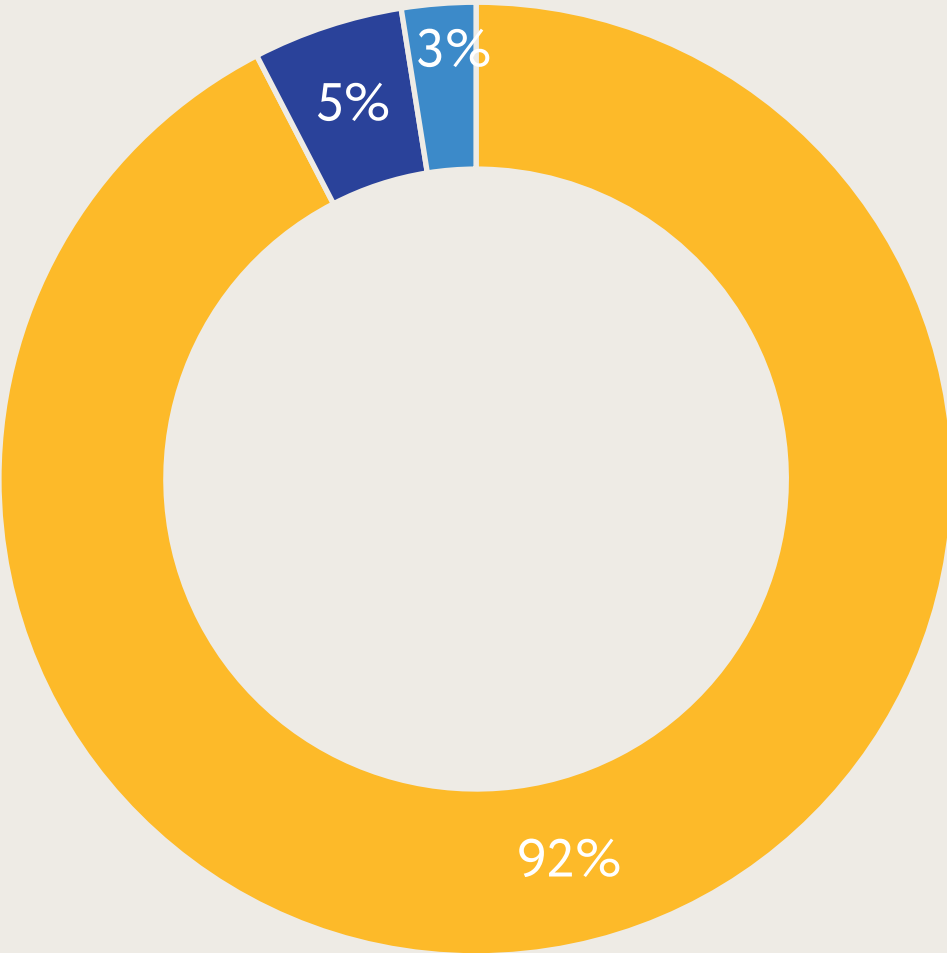
Issuer Maturity	Yield, %	Coupon, %	Duration, years	Rating	Weight
US T-Bill 25.09.2025	4.3	0.0	0.2	AA+	48%
US T-Bond 15.08.2034	4.3	3.9	7.4	AA+	21%
US T-Bond 15.05.2054	5.0	4.6	15.3	AA+	13%
HPE 11.09.2054	5.8	5.1	14.1	BBB	5%
ADNOC 15.10.2034	5.5	5.0	7.2	AA	5%
EDB 25.04.2028	6.4	6.5	2.7	A- ¹	3%
US T-Bill 04.12.2025	4.3	0.0	0.4	AA+	2%
Shell 06.04.2050	5.8	3.3	14.6	AA-	2%

4.6	2.2	5.0
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Structure



● USA ● UAE ● Cash



The portfolio is formed taking into account the current market situation and is relevant as of July 2025. The composition of the current portfolio may differ

↑ 5.1%

return since the strategy's inception

↑ 1.5%

since the beginning of 2025





See you soon

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[by taxi](#)

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