Fixed Income

Investments in bonds



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Fixed Income

Investments in bonds and treasury bills

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

Fixed Income

Investments in bonds and treasury bills

6%+

net expected annual return[1]

2+ years

recommended period

up to **8%**

possible drawdown[2]

USD	strategy currency
100 000	minimum amount
0.5%	management fee

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



↓ 2.2%	↓ 2.8%	↓ 1.9%	↓ 1.3%	↓ 3.5%
1M	3M	6M	1Y	2Y

The strategy net return as of 02.10.2026

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%



[1] Current yield to maturity of bonds

Source: Bloomberg

Instruments

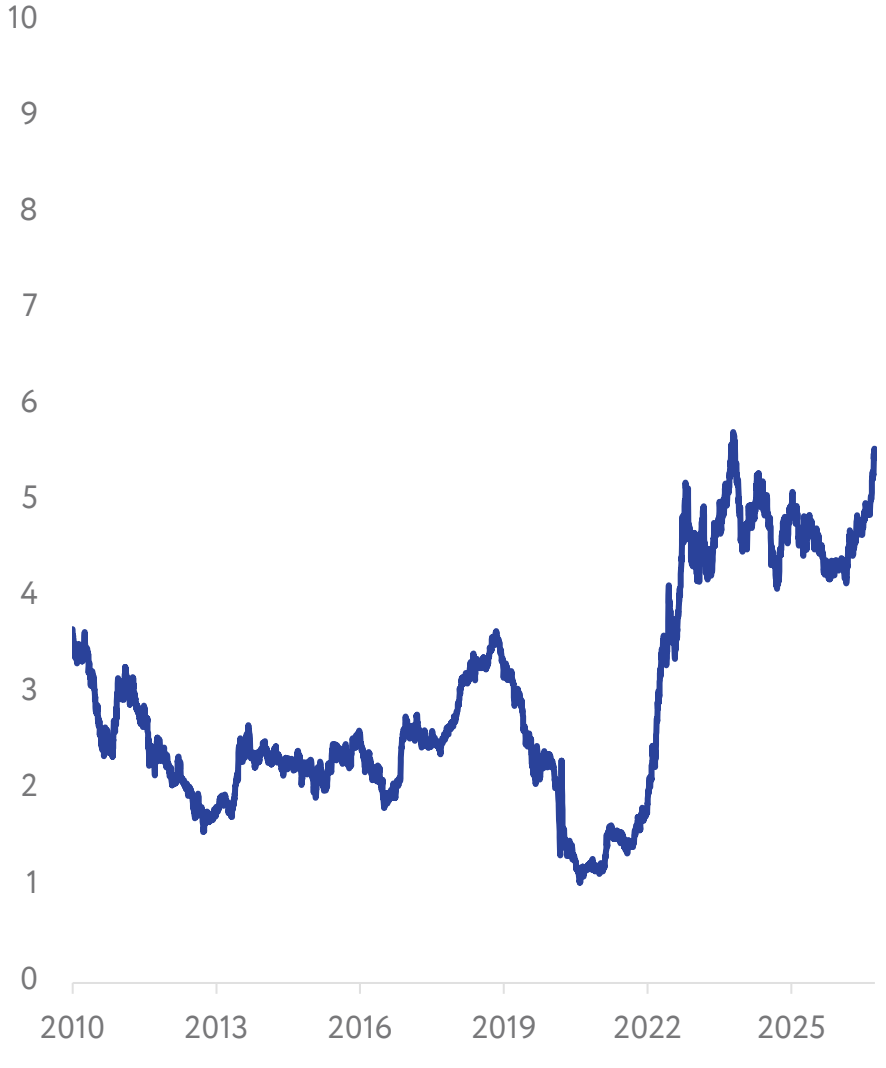
Investment Grade Bonds

Yields remain above their historical averages

Investment Grade US

Yield[1] as of 02.10.2026

5.6%



[1] Current yield to maturity of bonds

Source: Bloomberg

Instruments

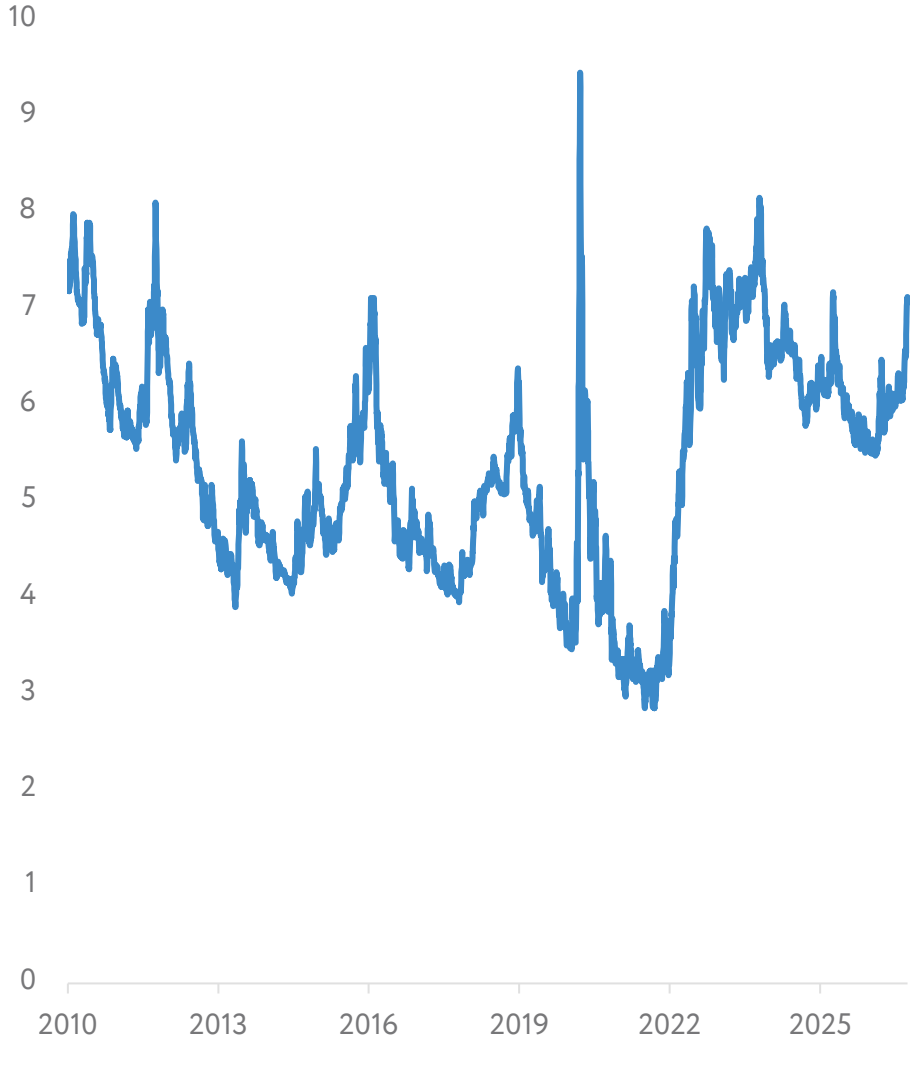
High Yield Bonds

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

Macroeconomics

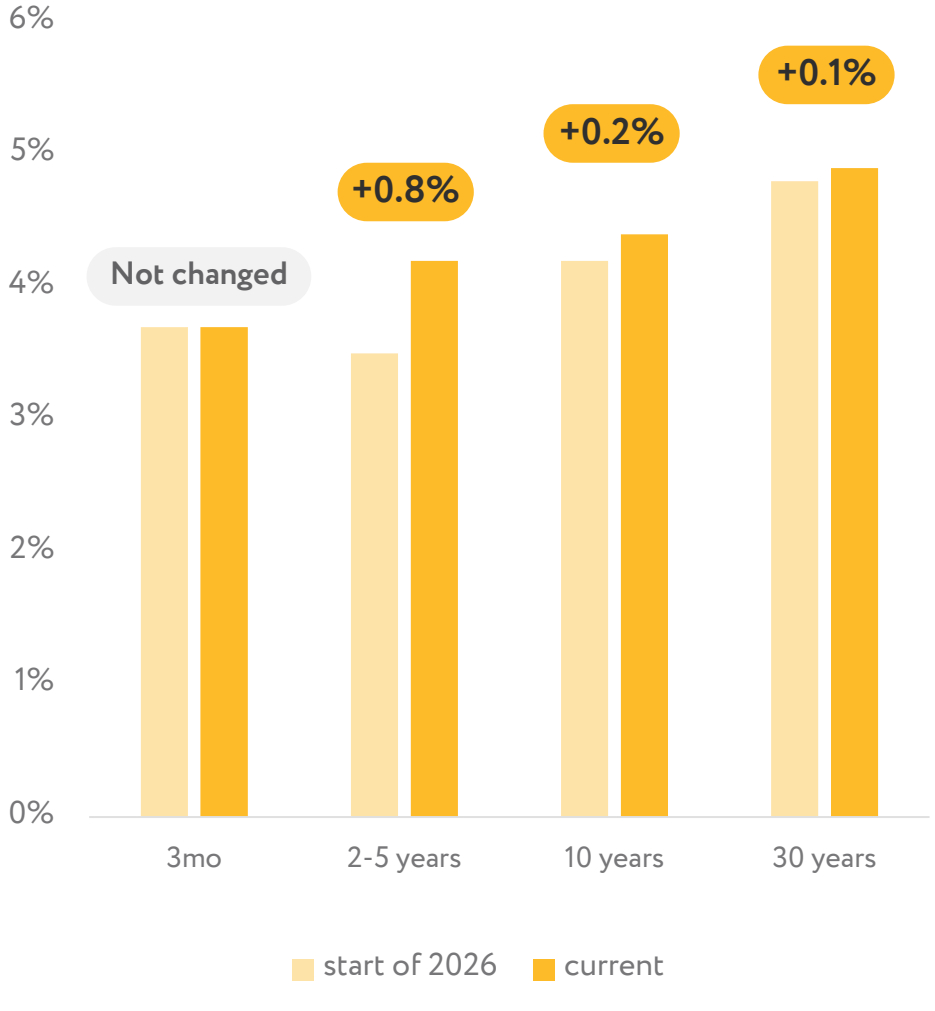
Significant increase in mid-term yields following inflation expectations growth

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%

Macroeconomics

US Treasuries yields



Scenarios

Actual

the yield curve is normalizing, corporate spreads remain tight

6%+ expected return[1]

investment grade bonds remain the core of the portfolio

⊕ **participation in corporate placements**

Stagnation

orporate spreads widen by 1–2%

8%+ expected return[1]

⊖ **reduction in the share of investment grade bonds**

⊕ **purchase of reliable corporate bonds rated BBB/BB**

Inflation

nterest rates rise and reach new highs

8%+ expected return[1]

⊖ **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

Positions

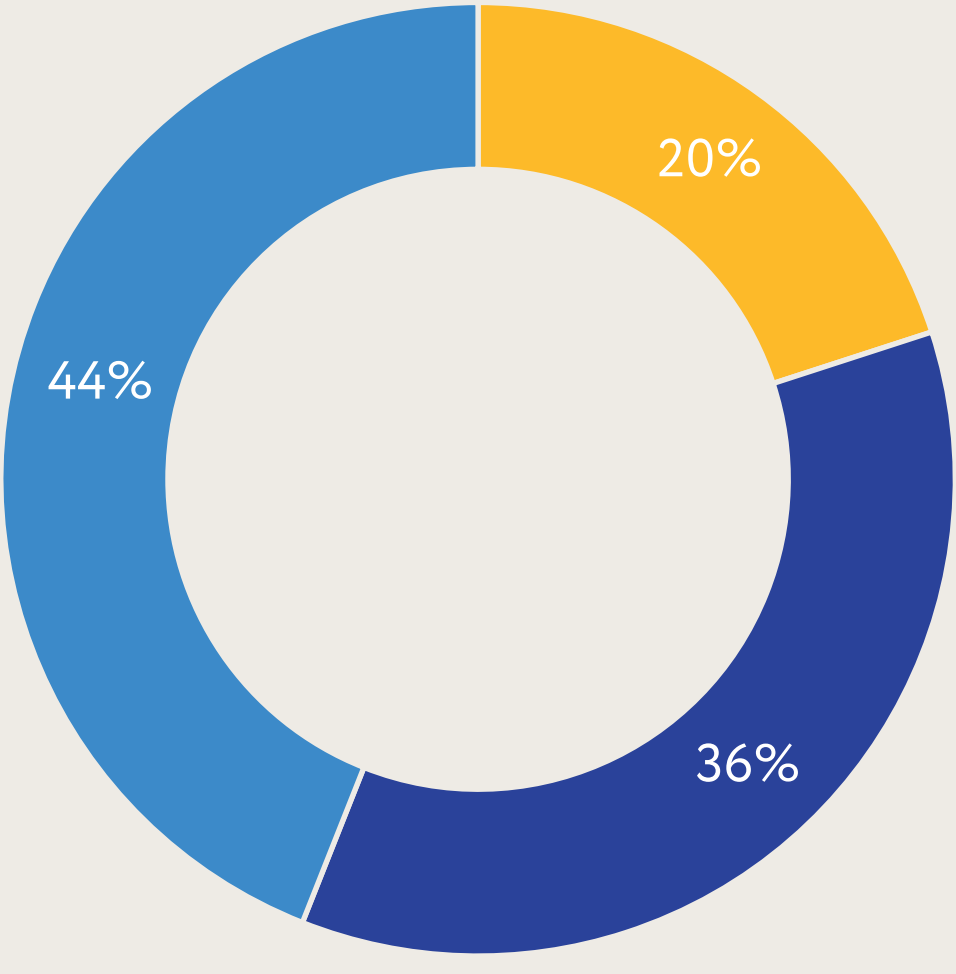
Issuer Maturity	Yield, %	Coupon, %	Duration, years	Weight
US T-Bond 15.08.2034	5.2	3.875	6.6	15%
US T-Bond 15.05.2054	5.7	4.6	14.1	10%
Salesforce 15.03.2029	5.4	4.7	2.3	10%
US Tips 15.01.2027	1.1	2.4	0.1	10%
Broadcom 15.07.2030	5.7	4.6	3.4	10%
US T-Bond 31.08.2028	4.8	4.1	1.8	7%
Alphabet 15.11.2030	5.4	4.1	3.7	5%
HPE 15.10.2034	6.2	5.0	6.3	5%
Oracle 27.09.2064	8.4	5.5	11.9	5%
Gartner 01.07.2028	6.0	4.5	1.6	4%
Roblox 01.05.2030	6.6	3.9	3.2	4%
EDB 25.04.2028	6.4	6.5	1.5	4%
Oracle 26.09.2035	7.4	5.2	6.9	3%
Aramco 17.07.2064	7.2	5.9	13.1	3%
Aldar 14.04.2056	7.9	5.9	4.9	3%
	5.4	**4.4**	**5.2**	

[1] Credit rating of China Chengxin Credit Rating Group

Structure

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

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



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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