

STRUCTURED NOTES HIGH INCOME STRATEGY

TURNING VOLATILITY INTO INCOME

Q1 2026 was marked by renewed volatility as geopolitical tensions and energy supply concerns weighed on global markets. Our Structured Notes High Income Strategy used this backdrop to selectively implement customized single-name income notes, aiming to translate elevated volatility into high monthly coupons while maintaining defined soft-protection levels and issuer diversification.

Q1 2026 PRIMARY EXECUTION METRICS

14.36%

Weighted average coupon

45.4%

Weighted average soft protection

ALL coupons are monthly-pay and issuer guaranteed

Q1 2026 CUSTOMIZED EXECUTIONS

CUSIP	Underlying	Issuer	Coupon	Frequency	Soft Protection	First Call	Maturity
06749F7L7	KTOS	BARX	16.00%	Monthly	45.0%	1/7/2027	1/7/2028
90310BZF1	DDOG	UBS	13.00%	Monthly	45.0%	7/22/2026	1/22/2028
83371NXP6	VST	SG	14.10%	Monthly	40.0%	7/21/2026	1/21/2028
09711N5H9	TEAM	BOA	13.10%	Monthly	50.0%	1/31/2029	1/31/2029
05619U7F6	AMD	BNP	14.40%	Monthly	45.0%	10/13/2026	2/11/2028
46660MDB8	CRM	JPM	11.75%	Monthly	45.0%	3/1/2027	3/1/2028
06376K7E2	KTOS	BMO	18.25%	Monthly	50.0%	3/4/2027	3/9/2028
46660MLM5	FSLR	JPM	14.60%	Monthly	45.0%	3/9/2027	3/9/2028
61781ERJ7	BX	MS	14.10%	Monthly	40.0%	3/16/2027	3/16/2028
46660RHH0	VST	JPM	14.35%	Monthly	45.0%	3/29/2027	3/28/2028
09711Q3T8	NVDA	BOA	11.50%	Monthly	45.0%	4/1/2027	3/30/2028
09664GHW5	KTOS	BNP	18.05%	Monthly	50.0%	4/6/2027	4/6/2028

GET IN TOUCH

Discuss Piton's Structured Notes High Income Strategy

Our Structured Notes High Income Strategy is built for investors who want to turn single-name volatility into a defined stream of high monthly coupons, without giving up discipline around issuer quality and soft-protection levels. Through a customized SMA framework, Piton works with advisors to design structured note portfolios that reflect specific risk tolerances, income targets, and concentration limits. If you'd like to review how this approach might complement your existing fixed income or alternatives allocation, we welcome a brief introductory conversation with the portfolio management team.