

-- Emerging Sovereign USD --

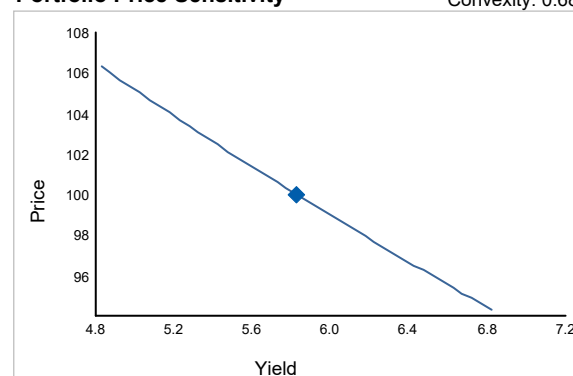
Portfolio Summary (Ask)

Net Asset Value	Currency	Yield	Mod. Duration	D/Swap	Rating
18'819 k	USD	5.82 %	5.99 %	194 bp	BBB-

Price: 100.00 %	Coupon: 5.60 %
Macaulay Duration: 6.17 yr	Price Value: 0.58 %
Life to Workout: 9.10 yr	Life to Maturity: 9.10 yr
Bid/Ask Spread: 58 bp	Number of issues: 190

Portfolio Price Sensitivity

Convexity: 0.68%



	Yield	Price	Perf
-100 bp	4.82	106.33	6.33
-50 bp	5.32	103.08	3.08
-25 bp	5.57	101.52	1.52
+25 bp	6.07	98.52	-1.48
+50 bp	6.32	97.09	-2.91
+100 bp	6.82	94.35	-5.65

The NAV is calculated using for each bond a nominal of USD 100k equivalent

Ccy	Forex Rate	NAV (Ref ccy)	NAV (%)	Mod. Duration (%)	Exposure (%)	Price (%)	Yield (%)	D/Swap (%)	Rating	Coupon (%)	Bid/Ask Spread
USD	1.0000	18'819 k	100.00	5.99	100.00	100.00	5.82	194	BBB-	5.60	58

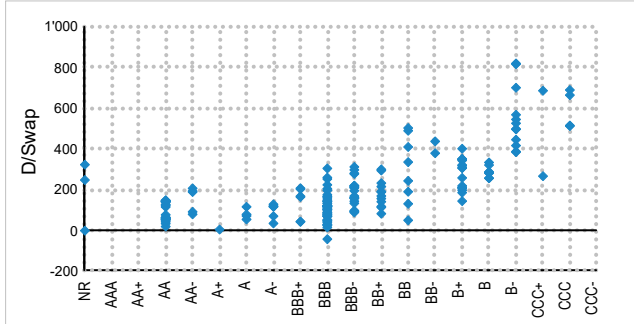
Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

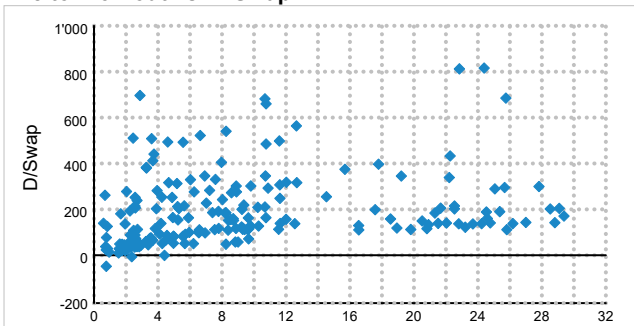
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Portfolio Summary (Ask) - Standard Charts

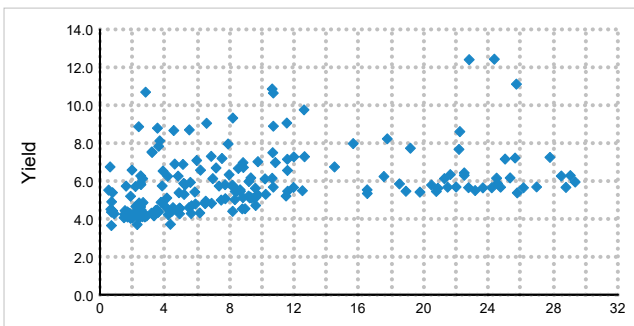
Min Rating vs. D/Swap



Life to Workout vs. D/Swap

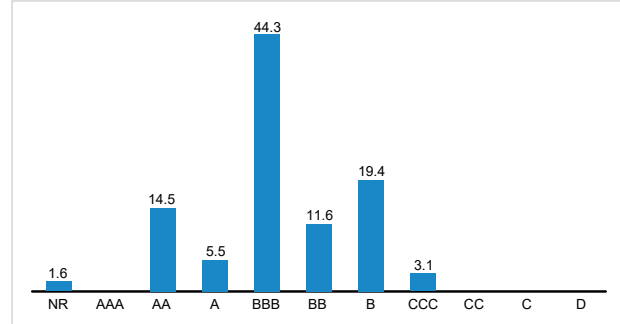


Life to Workout vs. Yield



Breakdown by Min Rating (%)

IG: 64% / HY: 34%

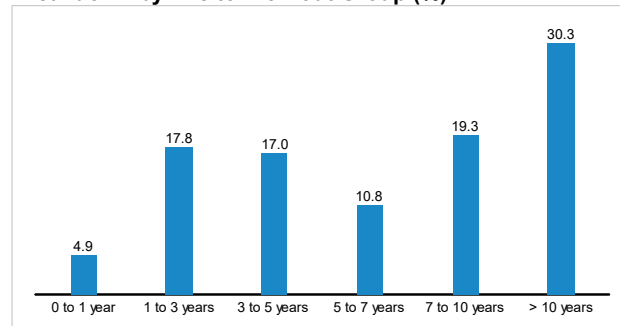


Breakdown by Ctry of Risk (%) - Top 10

Dev: 0% / EM: 100%

INDONESIA	15.77
UNITED ARAB EMIRATES	9.23
PHILIPPINES	8.31
BAHRAIN	7.43
MEXICO	5.34
QATAR	4.34
TURKEY	4.25
ROMANIA	3.15
NIGERIA	3.13
OMAN	2.78

Breakdown by Life to Workout Group (%)

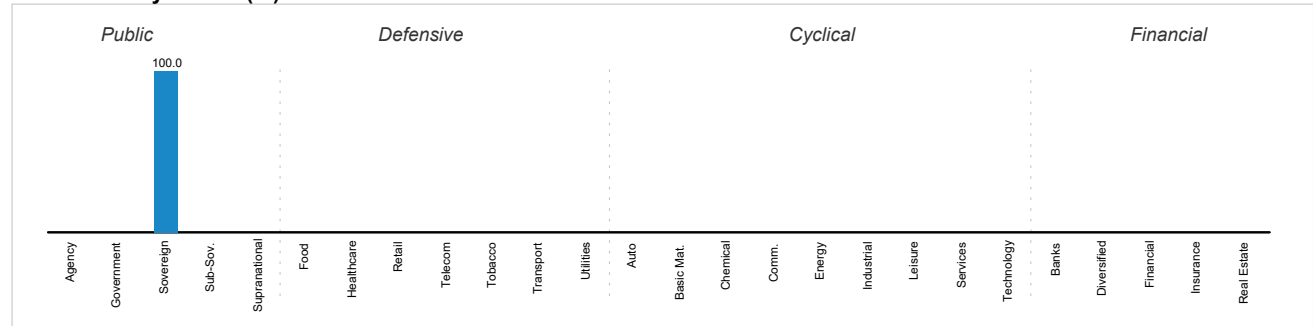


Breakdown by Issuer (%) - Top 10

INDONESIA GOVERNMENT	9.37
PHILIPPINES GOVERNMENT	8.31
BAHRAIN GOVERNMENT	7.43
PERUSAHAAN PENERBIT SBSN	6.39
UNITED ARAB EMIRATES	5.75
MEXICO GOVERNMENT	5.34
QATAR GOVT	4.34
TURKEY GOVERNMENT	3.16
ROMANIA GOVERNMENT	3.15
CENTRAL BANK OF NIGERIA	3.13

Breakdown by Sector (%)

Defensive: 100% / Cyclical: 0%



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Bond list (Sorted by Workout Date)

AFRICA

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
ANGOLA														
XS1819680288	USD	8.250	REPUBLIC OF ANGOLA	09.05.2028	1.75 B	94.91	10.65	699	2.40	200k+1k	●	B-	AO / Sovereign	
XS1819680528	USD	9.375	REPUBLIC OF ANGOLA	08.05.2048	1.75 B	79.63	12.36	815	7.88	200k+1k	●	B-	AO / Sovereign	
XS2083302500	USD	9.125	REPUBLIC OF ANGOLA	26.11.2049	1.25 B	77.25	12.39	818	7.90	200k+1k	●	B-	AO / Sovereign	
EGYPT														
XS2530049837	USD	10.875	EGYPT TASKEEK CO	28.02.2026	1.5 B	102.50	6.72	265	0.56	200k+1k	●	CCC+	EG / Sovereign	Sukuk
XS2989586941	USD	8.625	ARAB REPUBLIC OF EGYPT	04.02.2030	1.25 B	100.63	8.63	497	3.56	200k+1k	●	B-	EG / Sovereign	
IVORY COAST														
XS1196517434	USD	6.375	IVORY COAST	03.03.2028	500 MM	100.87	6.10	242	2.33	200k+1k	●	BB	CI / Sovereign	Sinkable
XS1631415400	USD	6.125	IVORY COAST	15.06.2033	1.25 B	90.39	7.92	409	6.00	200k+1k	●	BB	CI / Sovereign	Sinkable
XS3030237120	USD	8.075	IVORY COAST	01.04.2036	1.75 B	95.88	8.86	488	6.79	200k+1k	●	BB	CI / Sovereign	Sinkable
XS2752065479	USD	8.250	IVORY COAST	30.01.2037	1.5 B	95.85	9.02	501	6.94	200k+1k	●	BB	CI / Sovereign	Sinkable
KENYA														
XS3010561762	USD	9.500	REPUBLIC OF KENYA	05.03.2036	1.5 B	93.42	10.82	684	6.18	200k+1k	●	CCC+	KE / Sovereign	Sinkable
MOROCCO														
XS2270576619	USD	2.375	KINGDOM OF MOROCCO	15.12.2027	750 MM	94.63	4.82	112	2.29	200k+1k	●	BB+	MA / Sovereign	
XS2595028700	USD	6.500	KINGDOM OF MOROCCO	08.09.2033	1.25 B	105.50	5.73	187	6.18	200k+1k	●	BB+	MA / Sovereign	
NIGERIA														
XS2384698994	USD	6.125	REPUBLIC OF NIGERIA	28.09.2028	1.25 B	96.50	7.51	386	2.78	200k+1k	●	B-	NG / Sovereign	
XS2445169985	USD	8.375	REPUBLIC OF NIGERIA	24.03.2029	1.25 B	101.37	8.09	444	3.04	200k+1k	●	B-	NG / Sovereign	

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1910827887	USD	8.747	REPUBLIC OF NIGERIA	21.01.2031	1 B	101.13	8.66	496	4.12	200k+1k	● B-	NG / Sovereign	
XS1566179039	USD	7.875	REPUBLIC OF NIGERIA	16.02.2032	1.5 B	95.35	9.01	525	4.82	200k+1k	● B-	NG / Sovereign	
XS2384701020	USD	7.375	REPUBLIC OF NIGERIA	28.09.2033	1.5 B	90.25	9.29	544	5.75	200k+1k	● B-	NG / Sovereign	
XS1777972941	USD	7.696	REPUBLIC OF NIGERIA	23.02.2038	1.25 B	86.93	9.72	567	7.29	200k+1k	● B-	NG / Sovereign	
SOUTH AFRICA													
US836205AP92	USD	6.250	REPUBLIC OF SOUTH AFRICA	08.03.2041	750 MM	86.20	7.94	378	9.10	100k+1k	● BB-	ZA / Sovereign	Global

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Bond list (Sorted by Workout Date)

AMERICA (LATAM)

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
BRAZIL														
US105756AE07	USD	10.125	FED REPUBLIC OF BRAZIL	15.05.2027	765.0 MM	110.25	4.28	49	1.66	1k+1k	●	BB	BR / Sovereign	Global
CHILE														
US168863DX33	USD	2.750	REPUBLIC OF CHILE	31.01.2027	1.5 B	97.63	4.41	53	1.46	200k+1k	●	A	CL / Sovereign	C 2026@100, MWC (20bp), Global
US168863CF36	USD	3.240	REPUBLIC OF CHILE	06.02.2028	1.8 B	97.38	4.38	70	2.38	200k+1k	●	A	CL / Sovereign	C 2027@100, Global
US168863EB04	USD	4.850	REPUBLIC OF CHILE	22.01.2029	1.7 B	101.50	4.42 c	78	3.06	200k+1k	●	A	CL / Sovereign	C 2028@100, MWC (15bp), Global
US168863DN50	USD	2.550	REPUBLIC OF CHILE	27.01.2032	1.5 B	87.25	4.91	115	5.79	200k+1k	●	A	CL / Sovereign	C 2031@100, Global
COLOMBIA														
US195325BB02	USD	10.375	REPUBLIC OF COLOMBIA	28.01.2033	340.5 MM	119.25	7.16	334	5.17	1k+1k	●	BB	CO / Sovereign	Global
EL SALVADOR														
USP01012BX31	USD	8.625	REPUBLIC OF EL SALVADOR	28.02.2029	500 MM	103.00	7.80	416	2.98	5k+1k	●	B-	SV / Sovereign	
GUATEMALA														
USP5015VAG16	USD	4.375	REPUBLIC OF GUATEMALA	05.06.2027	500 MM	98.70	5.17	140	1.77	200k+1k	●	BB+	GT / Sovereign	
USP5015VAH98	USD	4.900	REPUBLIC OF GUATEMALA	01.06.2030	500 MM	98.35	5.36	168	4.24	200k+1k	●	BB+	GT / Sovereign	Sinkable, C 2030@100, MWC (50bp)
USP5015VAR70	USD	7.050	REPUBLIC OF GUATEMALA	04.10.2032	565 MM	105.85	6.10 c	231	5.40	200k+1k	●	BB+	GT / Sovereign	C 2032@100, MWC (40bp)
MEXICO														
US91087BAC46	USD	4.150	UNITED MEXICAN STATES	28.03.2027	1.9 B	99.75	4.35	52	1.60	200k+1k	●	BBB	MX / Sovereign	MWC (25bp), Global
US91087BAE02	USD	3.750	UNITED MEXICAN STATES	11.01.2028	1.6 B	98.49	4.45	76	2.34	200k+1k	●	BBB	MX / Sovereign	MWC (20bp), Global
US91087BAF76	USD	4.500	UNITED MEXICAN STATES	22.04.2029	2.7 B	99.00	4.85	120	3.38	200k+1k	●	BBB	MX / Sovereign	MWC (30bp), Global
US91087BAM28	USD	2.659	UNITED MEXICAN STATES	24.05.2031	3.0 B	86.75	5.39	167	5.25	200k+1k	●	BBB	MX / Sovereign	C 2031@100, MWC (30bp), Global

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
US91086QAN88	USD	7.500	UNITED MEXICAN STATES	08.04.2033	769.9 MM	111.13	5.78	195	5.82	1k+1k	● BBB	MX / Sovereign	Global
US91086QAS75	USD	6.750	UNITED MEXICAN STATES	27.09.2034	1.7 B	106.25	5.95	204	6.73	1k+1k	● BBB	MX / Sovereign	Global
US91087BAV27	USD	6.350	UNITED MEXICAN STATES	09.02.2035	2.75 B	102.13	6.14 c	223	6.79	200k+1k	● BBB	MX / Sovereign	C 2034@100, MWC (40bp), Global
US91087BBC37	USD	6.875	UNITED MEXICAN STATES	13.05.2037	4 B	103.63	6.53 c	252	7.88	200k+1k	● BBB	MX / Sovereign	C 2037@100, MWC (35bp), Global
US91086QAV05	USD	6.050	UNITED MEXICAN STATES	11.01.2040	2.8 B	94.88	6.71	259	9.37	2k+2k	● BBB	MX / Sovereign	MWC (30bp), Global
US91087BAX82	USD	6.338	UNITED MEXICAN STATES	04.05.2053	2.9 B	90.88	7.22	303	12.11	200k+1k	● BBB	MX / Sovereign	C 2052@100, MWC (40bp), Global
PANAMA													
US698299AD63	USD	8.875	REPUBLIC OF PANAMA	30.09.2027	975 MM	108.89	4.63	92	1.96	1k+1k	● BBB-	PA / Sovereign	Global
PERU													
US715638AP79	USD	8.750	REPUBLIC OF PERU	21.11.2033	2.2 B	122.65	5.42	156	6.09	1k+1k	● BBB-	PE / Sovereign	Global
US715638DU38	USD	3.000	REPUBLIC OF PERU	15.01.2034	2.25 B	83.88	5.46	159	7.25	1k+1k	● BBB-	PE / Sovereign	C 2033@100, MWC (25bp), Global
US715638FC12	USD	5.500	REPUBLIC OF PERU	30.03.2036	1.6 B	99.38	5.65	167	7.98	1k+1k	● BBB-	PE / Sovereign	C 2035@100, MWC (20bp), Global
US715638BM30	USD	5.625	REPUBLIC OF PERU	18.11.2050	2.545 B	94.58	6.14	194	12.89	1k+1k	● BBB-	PE / Sovereign	Global
US715638EC21	USD	5.875	REPUBLIC OF PERU	08.08.2054	1.75 B	96.10	6.26	208	13.15	1k+1k	● BBB-	PE / Sovereign	C 2054@100, MWC (25bp), Global
URUGUAY													
US760942BB71	USD	4.375	REPUBLICA ORIENT URUGUAY	27.10.2027	1.3 B	100.63	4.12	42	2.13	1+1	● BBB+	UY / Sovereign	Sinkable, Global

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Bond list (Sorted by Workout Date)

ASIA / PACIFIC

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
CHINA														
XS1706605281	USD	2.625	CHINA GOVT INTL BOND	02.11.2027	1 B	97.77	3.68	-2	2.18	200k+1k	●	NR	CN / Sovereign	
USY15025AF98	USD	4.250	CHINA GOVT INTL BOND	20.11.2029	750 MM	102.34	3.69	4	3.92	200k+1k	●	A+	CN / Sovereign	
INDONESIA														
US71567RAF38	USD	4.550	INDONESIA GOVT SUKUK	29.03.2026	1.75 B	100.65	3.63	-44	0.68	200k+1k	●	BBB	ID / Sovereign	Sukuk
USY20721BQ18	USD	4.350	REPUBLIC OF INDONESIA	08.01.2027	1.25 B	100.49	4.04	14	1.41	200k+1k	●	BBB	ID / Sovereign	
US71567RAH93	USD	4.150	INDONESIA GOVT SUKUK	29.03.2027	2 B	100.18	4.08	25	1.61	200k+1k	●	BBB	ID / Sovereign	Sukuk
US71567RAU05	USD	4.400	INDONESIA GOVT SUKUK	06.06.2027	1.75 B	100.78	4.01	24	1.79	200k+1k	●	BBB	ID / Sovereign	Sukuk
USY20721BT56	USD	3.850	REPUBLIC OF INDONESIA	18.07.2027	1 B	99.75	4.02	29	1.87	200k+1k	●	BBB	ID / Sovereign	
US455780CD62	USD	3.500	REPUBLIC OF INDONESIA	11.01.2028	1.25 B	98.73	4.08	40	2.35	200k+1k	●	BBB	ID / Sovereign	W/Tax, Global
US71567RAK23	USD	4.400	INDONESIA GOVT SUKUK	01.03.2028	1.75 B	100.85	4.09	42	2.42	200k+1k	●	BBB	ID / Sovereign	Sukuk
US455780CF11	USD	4.100	REPUBLIC OF INDONESIA	24.04.2028	1 B	100.00	4.14	48	2.57	200k+1k	●	BBB	ID / Sovereign	Global
US71567RAX44	USD	5.400	INDONESIA GOVT SUKUK	15.11.2028	1 B	104.00	4.14	50	3.01	200k+1k	●	BBB	ID / Sovereign	Sukuk
US455780CH76	USD	4.750	REPUBLIC OF INDONESIA	11.02.2029	1.25 B	101.45	4.35	71	3.19	200k+1k	●	BBB	ID / Sovereign	Global
US71567RAM88	USD	4.450	INDONESIA GOVT SUKUK	20.02.2029	1.25 B	100.53	4.34	69	3.23	200k+1k	●	BBB	ID / Sovereign	Sukuk
US455780DZ65	USD	5.250	REPUBLIC OF INDONESIA	15.01.2030	900 MM	103.75	4.35 c	69	3.91	200k+1k	●	BBB	ID / Sovereign	C 2029@100, Global
US71567RAP10	USD	2.800	INDONESIA GOVT SUKUK	23.06.2030	1 B	92.63	4.53	85	4.51	200k+1k	●	BBB	ID / Sovereign	Sukuk
US455780CV60	USD	1.850	REPUBLIC OF INDONESIA	12.03.2031	1.25 B	86.38	4.67	96	5.21	200k+1k	●	BBB	ID / Sovereign	Global
US71567RAS58	USD	2.550	INDONESIA GOVT SUKUK	09.06.2031	1 B	89.01	4.76	104	5.34	200k+1k	●	BBB	ID / Sovereign	Sukuk
US71567RAV87	USD	4.700	INDONESIA GOVT SUKUK	06.06.2032	1.5 B	99.75	4.80	102	5.79	200k+1k	●	BBB	ID / Sovereign	Sukuk

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US455780DR40	USD	4.850	REPUBLIC OF INDONESIA	11.01.2033	1.25 B	99.63	4.97	116	6.20	200k+1k	BBB	ID / Sovereign	C 2032@100, Global
US71567RAY27	USD	5.600	INDONESIA GOVT SUKUK	15.11.2033	1 B	104.50	4.99	113	6.58	200k+1k	BBB	ID / Sovereign	Sukuk
US455780EA06	USD	5.600	REPUBLIC OF INDONESIA	15.01.2035	1.1 B	104.25	5.08 c	117	7.20	200k+1k	BBB	ID / Sovereign	C 2034@100, Global
USY68613AE13	USD	5.250	INDONESIA GOVT SUKUK	25.11.2034	900 MM	101.75	5.08	116	7.28	200k+1k	BBB	ID / Sovereign	Sukuk
USY20721AE96	USD	8.500	REPUBLIC OF INDONESIA	12.10.2035	1.6 B	125.88	5.27	131	7.09	100k+1k	BBB	ID / Sovereign	
USY20721AJ83	USD	6.625	REPUBLIC OF INDONESIA	17.02.2037	1.4 B	110.75	5.44	143	8.02	100k+1k	BBB	ID / Sovereign	
USY20721AL30	USD	7.750	REPUBLIC OF INDONESIA	17.01.2038	1.9 B	121.25	5.46	141	8.41	100k+1k	BBB	ID / Sovereign	
USY20721BB49	USD	5.250	REPUBLIC OF INDONESIA	17.01.2042	2.25 B	98.00	5.51	134	10.85	200k+1k	BBB	ID / Sovereign	
USY20721BK48	USD	6.750	REPUBLIC OF INDONESIA	15.01.2044	2 B	111.40	5.82	162	10.91	200k+1k	BBB	ID / Sovereign	
USY20721BP35	USD	5.950	REPUBLIC OF INDONESIA	08.01.2046	1.25 B	103.25	5.76	154	11.85	200k+1k	BBB	ID / Sovereign	
USY20721BR90	USD	5.250	REPUBLIC OF INDONESIA	08.01.2047	1.5 B	96.00	5.65	143	12.53	200k+1k	BBB	ID / Sovereign	
USY20721BU20	USD	4.750	REPUBLIC OF INDONESIA	18.07.2047	1 B	89.55	5.66	144	12.64	200k+1k	BBB	ID / Sovereign	
USY68613AF87	USD	5.650	INDONESIA GOVT SUKUK	25.11.2054	750 MM	97.38	5.92	175	13.90	200k+1k	BBB	ID / Sovereign	Sukuk
MALAYSIA													
USY54788AA57	USD	3.179	MALAYSIA SUKUK GLOBAL	27.04.2026	1 B	99.11	4.40	33	0.75	250k+1k	A-	MY / Sovereign	Sukuk
USY5749LAB72	USD	4.236	MALAYSIA SOVEREIGN SUKUK	22.04.2045	500 MM	86.87	5.39	116	12.56	200k+1k	A-	MY / Sovereign	Sukuk
USY54788AB31	USD	4.080	MALAYSIA SUKUK GLOBAL	27.04.2046	500 MM	84.15	5.42	120	13.01	250k+1k	A-	MY / Sovereign	Sukuk
USY57542AB15	USD	3.075	MALAYSIA WAKALA SUKUK	28.04.2051	500 MM	69.12	5.35	116	15.52	250k+1k	A-	MY / Sovereign	Sukuk
MONGOLIA													
USY6142NAF51	USD	3.500	MONGOLIA INTL BOND	07.07.2027	423.1 MM	94.63	6.55	281	1.86	200k+1k	B	MN / Sovereign	
USY6142NAG35	USD	8.650	MONGOLIA INTL BOND	19.01.2028	541.7 MM	105.72	6.25	256	2.15	200k+1k	B	MN / Sovereign	
USY6142NAH18	USD	7.875	MONGOLIA INTL BOND	05.06.2029	350 MM	105.00	6.50	285	3.30	200k+1k	B	MN / Sovereign	
USY6142NAJ73	USD	6.625	MONGOLIA INTL BOND	25.02.2030	500 MM	99.50	6.86	320	3.81	200k+1k	B	MN / Sovereign	
USY6142NAE86	USD	4.450	MONGOLIA INTL BOND	07.07.2031	500 MM	88.00	7.06	333	5.06	200k+1k	B	MN / Sovereign	
PAKISTAN													

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1729875598	USD	6.875	ISLAMIC REP OF PAKISTAN	05.12.2027	1.5 B	96.25	8.83	514	2.12	200k+1k	● CCC	PK / Sovereign	
XS2419405274	USD	7.950	PAKISTAN GLOBAL SUKUK	31.01.2029	1 B	98.13	8.76	511	2.90	200k+1k	● CCC	PK / Sovereign	Sukuk
USY8793YAL66	USD	7.875	ISLAMIC REP OF PAKISTAN	31.03.2036	300 MM	84.25	10.61	663	6.54	100k+1k	● CCC	PK / Sovereign	
XS2322321964	USD	8.875	ISLAMIC REP OF PAKISTAN	08.04.2051	800 MM	83.45	11.08	688	8.51	200k+1k	● CCC	PK / Sovereign	
PAPUA NEW GUINEA													
USY6726SAP66	USD	8.375	PNG GOVT INTL BOND	04.10.2028	500 MM	102.88	7.48	384	2.71	200k+1k	● B-	PG / Sovereign	
PHILIPPINES													
US718286BN61	USD	5.500	REPUBLIC OF PHILIPPINES	30.03.2026	1.0 B	100.82	4.34	28	0.67	200k+1k	● BBB	PH / Sovereign	Global
US718286CV78	USD	5.170	REPUBLIC OF PHILIPPINES	13.10.2027	500 MM	101.75	4.39	68	2.07	200k+1k	● BBB	PH / Sovereign	Global
US718286CC97	USD	3.000	REPUBLIC OF PHILIPPINES	01.02.2028	2 B	96.67	4.45	77	2.37	200k+1k	● BBB	PH / Sovereign	Global
US718286CG02	USD	3.750	REPUBLIC OF PHILIPPINES	14.01.2029	1.5 B	97.94	4.44	80	3.23	200k+1k	● BBB	PH / Sovereign	Global
US718286AY36	USD	9.500	REPUBLIC OF PHILIPPINES	02.02.2030	2 B	120.50	4.51	85	3.65	2k+1k	● BBB	PH / Sovereign	Global
US718286BB24	USD	7.750	REPUBLIC OF PHILIPPINES	14.01.2031	1.7 B	115.54	4.57	87	4.54	100k+1k	● BBB	PH / Sovereign	Global
US718286CN52	USD	1.950	REPUBLIC OF PHILIPPINES	06.01.2032	750 MM	84.50	4.82	106	5.92	200k+1k	● BBB	PH / Sovereign	Global
US718286BD89	USD	6.375	REPUBLIC OF PHILIPPINES	15.01.2032	1.0 B	109.13	4.78	102	5.34	100k+1k	● BBB	PH / Sovereign	Global
US718286CT23	USD	5.609	REPUBLIC OF PHILIPPINES	13.04.2033	750 MM	104.00	5.04	121	6.17	200k+1k	● BBB	PH / Sovereign	Global
US718286DA23	USD	5.250	REPUBLIC OF PHILIPPINES	14.05.2034	1 B	101.51	5.10	121	6.95	200k+1k	● BBB	PH / Sovereign	Global
US718286BG11	USD	6.375	REPUBLIC OF PHILIPPINES	23.10.2034	1.9 B	109.61	5.13	121	6.97	100k+1k	● BBB	PH / Sovereign	Global
US718286DG92	USD	5.500	REPUBLIC OF PHILIPPINES	04.02.2035	1.25 B	103.55	5.09	116	7.23	200k+1k	● BBB	PH / Sovereign	Global
US718286DC88	USD	4.750	REPUBLIC OF PHILIPPINES	05.03.2035	1.1 B	97.63	5.13	120	7.48	200k+1k	● BBB	PH / Sovereign	Global
US718286BW60	USD	5.000	REPUBLIC OF PHILIPPINES	13.01.2037	1.3 B	99.00	5.18	117	8.63	200k+1k	● BBB	PH / Sovereign	Global
US718286DH75	USD	5.900	REPUBLIC OF PHILIPPINES	04.02.2050	1 B	101.75	5.85	165	12.63	200k+1k	● BBB	PH / Sovereign	Global
SOUTH KOREA													
US50064FAM68	USD	2.750	REPUBLIC OF KOREA	19.01.2027	1 B	97.94	4.22	33	1.43	200k+1k	● AA	KR / Sovereign	Global
US50064FAP99	USD	3.500	REPUBLIC OF KOREA	20.09.2028	500 MM	97.83	4.28	64	2.93	200k+1k	● AA	KR / Sovereign	Global

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
US50064FAL85	USD	4.125	REPUBLIC OF KOREA	10.06.2044	1 B	85.41	5.43	122	12.35	200k+1k	 AA	KR / Sovereign	Global
US50064FAN42	USD	3.875	REPUBLIC OF KOREA	20.09.2048	500 MM	79.98	5.47	126	13.83	200k+1k	 AA	KR / Sovereign	Global

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

-- Emerging Sovereign USD --

Bond list (Sorted by Workout Date)

EUROPE (EASTERN)

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
AZERBAIJAN														
XS1678623064	USD	5.125	REPUBLIC OF AZERBAIJAN	01.09.2029	310.7 MM	100.40	5.08	143	3.60	150k+1k		BBB-	AZ / Sovereign	Sinkable
GEORGIA														
XS2334109423	USD	2.750	REPUBLIC OF GEORGIA	22.04.2026	500 MM	98.13	5.36	130	0.73	200k+1k		BB	GE / Sovereign	
HUNGARY														
XS3101499187	USD	5.375	HUNGARY	26.09.2030	1.5 B	100.74	5.27	158	4.47	200k+1k		BBB-	HU / Sovereign	
XS3101499260	USD	6.000	HUNGARY	26.09.2035	1 B	100.00	6.09	213	7.51	200k+1k		BBB-	HU / Sovereign	
KAZAKHSTAN														
XS2914770545	USD	4.714	REPUBLIC OF KAZAKHSTAN	09.04.2035	1.5 B	96.39	5.26	132	7.56	200k+1k		BBB-	KZ / Sovereign	
XS3093658014	USD	5.500	REPUBLIC OF KAZAKHSTAN	01.07.2037	1.15 B	99.50	5.63	161	8.63	200k+1k		BBB-	KZ / Sovereign	
POLAND														
US731011AX08	USD	4.625	REPUBLIC OF POLAND	18.03.2029	1.5 B	101.10	4.34 c	69	3.23	1k+1k		A-	PL / Sovereign	C 2029@100, Global
US731011AY80	USD	5.125	REPUBLIC OF POLAND	18.09.2034	3 B	100.09	5.18	127	7.12	1k+1k		A-	PL / Sovereign	C 2034@100, Global
ROMANIA														
XS3114901336	USD	5.750	ROMANIA	16.09.2030	2 B	99.91	5.85	216	4.41	2k+2k		BBB-	RO / Sovereign	
XS2201851172	USD	3.000	ROMANIA	14.02.2031	1.3 B	86.75	5.90	219	4.92	2k+2k		BBB-	RO / Sovereign	
XS2756521303	USD	6.375	ROMANIA	30.01.2034	2 B	99.00	6.64	276	6.29	2k+2k		BBB-	RO / Sovereign	
XS2485249523	USD	6.000	ROMANIA	25.05.2034	1.01 B	96.15	6.69	280	6.66	2k+2k		BBB-	RO / Sovereign	
XS3114897633	USD	6.625	ROMANIA	16.05.2036	1.75 B	98.42	6.94	296	7.61	2k+2k		BBB-	RO / Sovereign	
XS2999564581	USD	7.500	ROMANIA	10.02.2037	1.25 B	103.95	7.12	311	7.49	2k+2k		BBB-	RO / Sovereign	

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
SERBIA													
XS2580270275	USD	6.500	REPUBLIC OF SERBIA	26.09.2033	1 B	105.40	5.75	189	6.22	200k+1k	 BB	RS / Sovereign	

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

-- Emerging Sovereign USD --

Bond list (Sorted by Workout Date)

MIDDLE EAST

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
BAHRAIN														
XS1324931895	USD	7.000	KINGDOM OF BAHRAIN	26.01.2026	1.125 B	100.80	5.50	143	0.49	200k+1k	●	B+	BH / Sovereign	Global
XS2290956924	USD	4.250	KINGDOM OF BAHRAIN	25.01.2028	500 MM	96.63	5.79	210	2.30	200k+1k	●	B+	BH / Sovereign	
XS2408002769	USD	3.875	CBB INTL SUKUK PROG WLL	18.05.2029	1 B	94.00	5.71	207	3.47	200k+1k	●	B+	BH / Sovereign	Sukuk
XS1675862012	USD	6.750	KINGDOM OF BAHRAIN	20.09.2029	1.25 B	102.25	6.22	257	3.52	200k+1k	●	B+	BH / Sovereign	Global
XS2172965282	USD	7.375	KINGDOM OF BAHRAIN	14.05.2030	1 B	105.08	6.23	256	3.99	200k+1k	●	B	BH / Sovereign	
XS2611617619	USD	6.250	CBB INTL SUKUK PROG WLL	18.10.2030	1 B	102.50	5.77	208	4.37	200k+1k	●	B+	BH / Sovereign	Sukuk
XS2058948451	USD	5.625	KINGDOM OF BAHRAIN	30.09.2031	1 B	95.88	6.54	280	5.04	200k+1k	●	B	BH / Sovereign	Global
XS2226916216	USD	5.450	KINGDOM OF BAHRAIN	16.09.2032	1 B	93.75	6.66	287	5.67	200k+1k	●	B	BH / Sovereign	
XS3068594129	USD	6.250	CBB INTL SUKUK PROG WLL	07.07.2033	1.75 B	100.25	6.31	246	6.19	200k+1k	●	NR	BH / Sovereign	Sukuk
XS2408003064	USD	5.625	KINGDOM OF BAHRAIN	18.05.2034	1 B	92.13	6.94	305	6.69	200k+1k	●	B+	BH / Sovereign	
XS2611617700	USD	7.750	KINGDOM OF BAHRAIN	18.04.2035	1 B	106.13	6.99	306	6.74	200k+1k	●	B+	BH / Sovereign	
XS3068594715	USD	7.500	KINGDOM OF BAHRAIN	07.07.2037	750 MM	103.05	7.24	322	7.85	200k+1k	●	NR	BH / Sovereign	
XS1110833123	USD	6.000	KINGDOM OF BAHRAIN	19.09.2044	1.25 B	84.34	7.70	349	10.26	200k+1k	●	B+	BH / Sovereign	Global
XS1675862103	USD	7.500	KINGDOM OF BAHRAIN	20.09.2047	900 MM	100.00	7.64	342	10.43	200k+1k	●	B+	BH / Sovereign	Global
ISRAEL														
US46513CXR23	USD	2.875	STATE OF ISRAEL	16.03.2026	1 B	98.99	4.48	42	0.64	200k+1k	●	BBB+	IL / Sovereign	Global
US46514BRL35	USD	5.500	STATE OF ISRAEL	12.03.2034	3 B	100.43	5.51	163	6.69	200k+1k	●	BBB+	IL / Sovereign	Global
US46514Y8B63	USD	5.625	STATE OF ISRAEL	19.02.2035	2.5 B	100.77	5.60	167	7.18	200k+1k	●	BBB+	IL / Sovereign	Global
US4651387N91	USD	4.500	STATE OF ISRAEL	30.01.2043	1.7 B	82.75	6.21	202	11.07	200k+1k	●	BBB+	IL / Sovereign	Global

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
US46513YJJ82	USD	4.125	STATE OF ISRAEL	17.01.2048	1 B	75.23	6.27	206	13.11	200k+1k	BBB+	IL / Sovereign	Global
JORDAN													
XS1577950311	USD	7.375	KINGDOM OF JORDAN	10.10.2047	1 B	89.75	8.58	436	9.97	200k+1k	BB-	JO / Sovereign	
OMAN													
XS1750113661	USD	5.625	OMAN GOV INTERNTL BOND	17.01.2028	2.4 B	102.50	4.61	92	2.31	200k+1k	BBB-	OM / Sovereign	
XS1944412748	USD	6.000	OMAN GOV INTERNTL BOND	01.08.2029	2.2 B	105.25	4.61	96	3.48	200k+1k	BBB-	OM / Sovereign	
XS2351310482	USD	4.875	OMAN SOVEREIGN SUKUK	15.06.2030	1.75 B	101.63	4.55	87	4.31	200k+1k	BBB-	OM / Sovereign	Sukuk
XS1575968026	USD	6.500	OMAN GOV INTERNTL BOND	08.03.2047	2 B	103.38	6.31	209	11.41	200k+1k	BBB-	OM / Sovereign	
XS1750114396	USD	6.750	OMAN GOV INTERNTL BOND	17.01.2048	2.75 B	105.38	6.40	219	11.73	200k+1k	BBB-	OM / Sovereign	
QATAR													
XS1405782159	USD	3.250	STATE OF QATAR	02.06.2026	3.5 B	99.19	4.25	18	0.84	200k+1k	AA	QA / Sovereign	MWC (25bp)
XS1807174393	USD	4.500	STATE OF QATAR	23.04.2028	3 B	101.19	4.08	42	2.55	200k+1k	AA	QA / Sovereign	MWC (25bp)
XS0113419690	USD	9.750	STATE OF QATAR	15.06.2030	1.4 B	124.38	4.24	57	4.00	10k+1k	AA	QA / Sovereign	GU
XS2918565198	USD	4.875	STATE OF QATAR	27.02.2035	2 B	101.87	4.69	76	7.48	200k+1k	AA	QA / Sovereign	
XS0615236188	USD	5.750	STATE OF QATAR	20.01.2042	1 B	105.50	5.32	114	10.45	200k+1k	AA	QA / Sovereign	MWC (50bp)
XS1405781854	USD	4.625	STATE OF QATAR	02.06.2046	2 B	89.02	5.59	137	12.65	200k+1k	AA	QA / Sovereign	MWC (25bp)
XS1807174559	USD	5.103	STATE OF QATAR	23.04.2048	6 B	94.31	5.62	141	12.86	200k+1k	AA	QA / Sovereign	MWC (25bp)
XS1959337749	USD	4.817	STATE OF QATAR	14.03.2049	6 B	90.56	5.61	141	13.21	200k+1k	AA	QA / Sovereign	MWC (25bp)
SAUDI ARABIA													
XS1881581968	USD	4.303	KSA SUKUK LTD	19.01.2029	2 B	99.75	4.43	78	3.15	200k+1k	AA-	SA / Sovereign	Sukuk
XS2747598444	USD	4.750	SAUDI INTERNATIONAL BOND	16.01.2030	3.25 B	100.95	4.57	90	4.01	200k+1k	AA-	SA / Sovereign	
XS1508675508	USD	4.500	SAUDI INTERNATIONAL BOND	26.10.2046	6.5 B	82.00	6.10	188	12.49	200k+1k	AA-	SA / Sovereign	
XS1936302949	USD	5.250	SAUDI INTERNATIONAL BOND	16.01.2050	3.5 B	90.02	6.13	192	13.03	200k+1k	AA-	SA / Sovereign	
XS2747599509	USD	5.750	SAUDI INTERNATIONAL BOND	16.01.2054	4.75 B	94.74	6.24	206	13.51	200k+1k	AA-	SA / Sovereign	
TURKEY													

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2441287773	USD	7.250	HAZINE MUSTESARLIGI VARL	24.02.2027	3 B	102.45	5.70	185	1.46	200k+1k	B+	TR / Sovereign	Sukuk
USM88269US88	USD	8.600	REPUBLIC OF TURKIYE	24.09.2027	2 B	106.07	5.68	197	1.94	200k+1k	B+	TR / Sovereign	Global
US900123DF45	USD	9.875	REPUBLIC OF TURKIYE	15.01.2028	3.5 B	109.38	5.86	218	2.21	200k+1k	B+	TR / Sovereign	Global
XS3072231809	USD	6.750	HAZINE MUSTESARLIGI VARL	01.09.2030	2.5 B	100.07	6.85	316	4.25	200k+1k	B+	TR / Sovereign	
US900123DQ00	USD	7.250	REPUBLIC OF TURKIYE	29.05.2032	2 B	100.56	7.27	349	5.29	200k+1k	B+	TR / Sovereign	Global
US900123AY60	USD	6.875	REPUBLIC OF TURKIYE	17.03.2036	2.75 B	96.64	7.47	349	7.21	2k+1k	B+	TR / Sovereign	Global
US900123BB58	USD	7.250	REPUBLIC OF TURKIYE	05.03.2038	1 B	100.99	7.25	320	7.97	2k+1k	B+	TR / Sovereign	Global
US900123CB40	USD	4.875	REPUBLIC OF TURKIYE	16.04.2043	3 B	70.39	8.19	400	10.22	200k+1k	B+	TR / Sovereign	Global
UAE													
XS1969593356	USD	3.854	SHARJAH SUKUK PROGRAM	03.04.2026	1 B	99.33	4.88	81	0.68	200k+1k	BB+	AE / Sovereign	Sukuk
XS1791326991	USD	4.226	SHARJAH SUKUK PROGRAM	14.03.2028	1.2 B	98.63	4.84	117	2.44	200k+1k	BB+	AE / Sovereign	Sukuk
XS2348236980	USD	1.625	ABU DHABI GOVT INT'L	02.06.2028	2 B	93.38	4.13	48	2.75	200k+1k	AA	AE / Sovereign	
XS2057865979	USD	2.500	ABU DHABI GOVT INT'L	30.09.2029	3 B	93.65	4.21	55	3.89	200k+1k	AA	AE / Sovereign	
XS2225210413	USD	1.700	ABU DHABI GOVT INT'L	02.03.2031	1.5 B	87.50	4.27	55	5.21	200k+1k	AA	AE / Sovereign	
XS2386638733	USD	1.875	ABU DHABI GOVT INT'L	15.09.2031	1.75 B	87.27	4.29	55	5.65	200k+1k	AA	AE / Sovereign	
XS2587708624	USD	6.500	FIN DEPT GOVT SHARJAH	23.11.2032	1 B	105.18	5.71	190	5.77	200k+1k	BB+	AE / Sovereign	
XS2684502623	USD	4.917	UAE INT'L GOVT BOND	25.09.2033	1.5 B	104.00	4.38	52	6.62	200k+1k	AA	AE / Sovereign	
XS2680379695	USD	6.092	SHARJAH SUKUK PROGRAM	19.03.2034	900 MM	105.00	5.43	155	6.60	200k+1k	BB+	AE / Sovereign	Sukuk
XS2811094486	USD	5.000	ABU DHABI GOVT INT'L	30.04.2034	1.5 B	103.91	4.51	62	7.02	200k+1k	AA	AE / Sovereign	
XS2850662631	USD	4.857	UAE INT'L GOVT BOND	02.07.2034	1.5 B	102.88	4.51	62	7.21	200k+1k	AA	AE / Sovereign	
XS2775892065	USD	6.125	FIN DEPT GOVT SHARJAH	06.03.2036	1 B	100.75	6.12	214	7.57	200k+1k	BB+	AE / Sovereign	
XS2057866191	USD	3.125	ABU DHABI GOVT INT'L	30.09.2049	4 B	68.00	5.62	141	14.76	200k+1k	AA	AE / Sovereign	
XS2125308242	USD	3.875	ABU DHABI GOVT INT'L	16.04.2050	4 B	77.37	5.65	145	14.21	200k+1k	AA	AE / Sovereign	
XS2207514063	USD	4.000	FIN DEPT GOVT SHARJAH	28.07.2050	1 B	64.75	7.13	293	12.73	200k+1k	BB+	AE / Sovereign	Global
XS2302929901	USD	4.375	FIN DEPT GOVT SHARJAH	10.03.2051	500 MM	68.38	7.18	299	12.61	200k+1k	BB+	AE / Sovereign	

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2386638816	USD	3.000	ABU DHABI GOVT INT'L	15.09.2051	1.25 B	65.13	5.62	142	15.42	200k+1k	● AA	AE / Sovereign	
XS2492385203	USD	4.951	UAE INT'L GOVT BOND	07.07.2052	1.25 B	91.25	5.66	147	14.14	200k+1k	● AA	AE / Sovereign	
XS2811094213	USD	5.500	ABU DHABI GOVT INT'L	30.04.2054	1.75 B	99.13	5.64	146	14.10	200k+1k	● AA	AE / Sovereign	

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

-- Emerging Sovereign USD --

Abbreviations, explanations and disclaimer

Abbreviations

Price Options

a:	Adjusted price
d:	Dirty price
u :	Unit traded

Coupon Frequency

S-A:	Semi-annual
Qtrly:	Quarterly
Mthly:	Monthly

Amount

k:	Thousand
MM:	Million
B:	Billion

Call and Put Features

c:	The yield is calculated on the next call date
p:	The yield is calculated on the next put date
w:	The yield is calculated on a call/put date, but not the next one
Called:	The call option has been exercised

Coupon Types

FRN:	Floating Rate Note - The coupon is reset every quarter
FTF:	Fix-To-Float or Float-To-Fix - A specific case of variable coupon
ILB:	Inflation Linked Bond - The coupon is linked to an inflation indicator
PIK:	Pay in Kind - The coupon is paid with debt or stock instead of cash
VAR:	Variable Coupon - The coupon changes during the life of the bond

Various

**	This bond is part of our bond picking / investment case selection
*	This issuer is part of our bond picking / investment case selection
Cpn:	Currency of coupon - used for dual currencies bonds
Dom.:	Domestic bonds - Bonds issued on a domestic market
Into...:	Convertible into
LT2:	Lower Tier 2 - A specific rank of subordinated debt
LTM or LTW:	Life to Maturity or Life to Workout
MWC:	Make Whole Call - A specific type of call provision
Rdp:	Currency of redemption - used for dual currencies bonds
Rdpt:	Price of redemption - indicated when it is different than 100%
Sub:	Subordinated - In case of default, the debt is reimbursed after the senior debts
UT2:	Upper Tier 2 - A specific rank of subordinated debt

ESG

●	Above average with a strong consensus of positive opinions
●	Above average with a medium to weak consensus of opinions
●	Below average with a medium to weak consensus of opinions
●	Below average with a strong consensus of negative opinions

Taxes and Restrictions

GU:	Gross Up - All bonds are subject to EU tax for European residents (35%), unless written 'GU' (Gross-Up)
W/Tax:	Subject to a Withholding Tax
RegS:	A bond issued for non-US investors only
144A:	A placement designed for US investors only
CoCos:	Contingent convertibles - Please, note that this class of asset is subject to sales restrictions to retail investors in some jurisdictions (UK for instance)

Our own indicators

The **Value Rank** ascertains if the D/Swap of the bond is amongst the cheapest or the most expensive of comparable bonds in terms of both rating and life to workout date.

Every week, we check the liquidity of each bond in our database. Our proprietary **Liquidity Rank** helps identifying bonds that match client's liquidity needs.

Our **Credit Review Model** classifies issuers according to their debt sustainability. Each company's ratio is compared to its sector and to its rating median ratios.

The ESG consensus is an assessment methodology offering easy comparison of any portfolio or fund. It guarantees a consistent approach and avoids any methodological bias. It is based on a multi-scan of several independent complementary and recognized ESG sources. It covers a universe of more than 5'000 companies and over 200 countries. ESG report shows also implication in Sensitive Sectors, Major Controversies and Climate Impact. ESG Data is provided by Conser (www.conser.ch). More details on the methodology can be discussed with your usual sales contact.

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