-- High Yield USD --

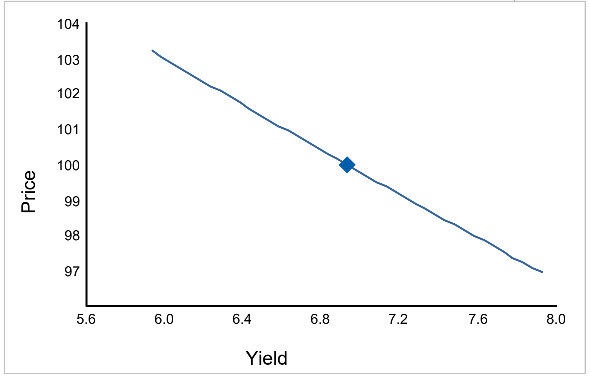
Portfolio Summary (Ask)

Net Asset Value	Currency	Yield	Mod. Duration	D/Swap	Rating
14'288 k	USD	6.93 %	3.13 %	318 bp	BB-

Price:	100.00 %	Coupon:	6.21 %
Macaulay Duration:	3.24 yr	Price Value:	0.31 %
Life to Workout:	3.77 yr	Life to Maturity:	3.94 yr
Bid/Ask Spread:	64 bp	Number of issues:	143

Portfolio Price Sensitivity

Convexity: 0.15%



	Yield	Price	Perf
-100 bp	5.93	103.21	3.21
-50 bp	6.43	101.59	1.59
-25 bp	6.68	100.79	0.79
+25 bp	7.18	99.22	-0.78
+50 bp	7.43	98.45	-1.55
+100 bp	7.93	96.94	-3.06

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	14'288 k	100.00	3.13	100.00	100.00	6.93	318	BB-	6.21	64

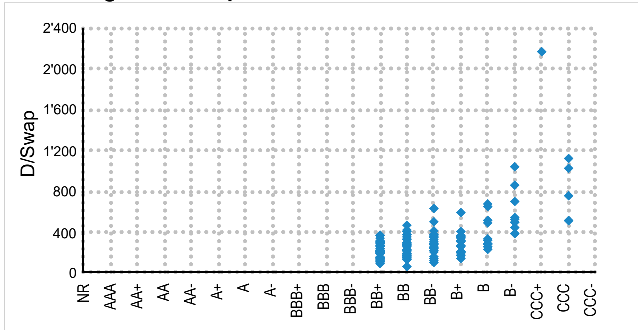
Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

-- High Yield USD --

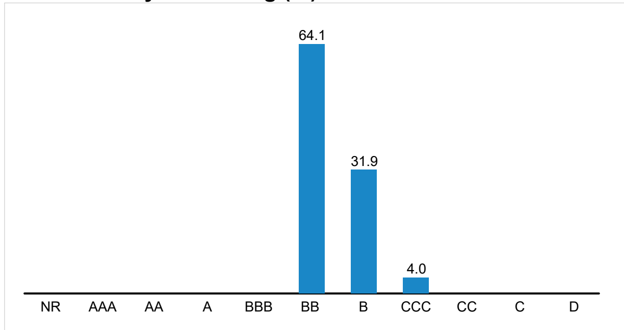
Portfolio Summary (Ask) - Standard Charts

Min Rating vs. D/Swap



Breakdown by Min Rating (%)

IG: 0% / HY: 100%

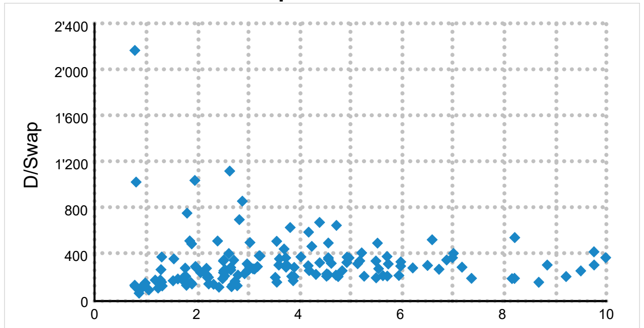


Breakdown by Ctry of Risk (%) - Top 10

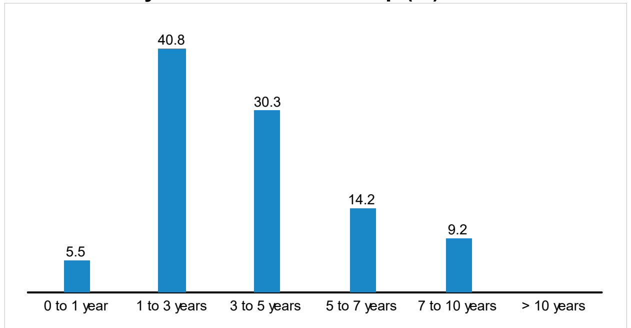
Dev: 26% / EM: 74%

BRAZIL	11.89
JAPAN	11.09
INDIA	10.44
UNITED STATES	8.23
CHINA	7.53
BAHRAIN	7.02
MONGOLIA	4.92
UNITED ARAB EMIRATES	4.41
TURKEY	4.34
NIGERIA	3.49

Life to Workout vs. D/Swap



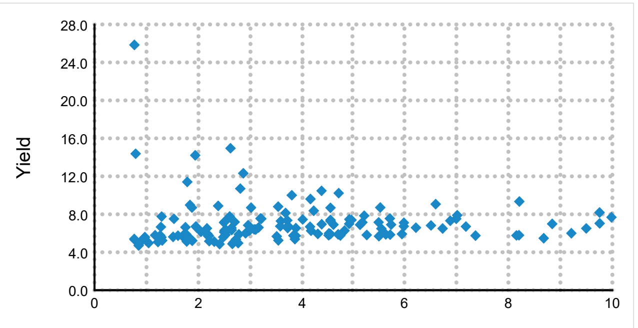
Breakdown by Life to Workout Group (%)



Breakdown by Issuer (%) - Top 10

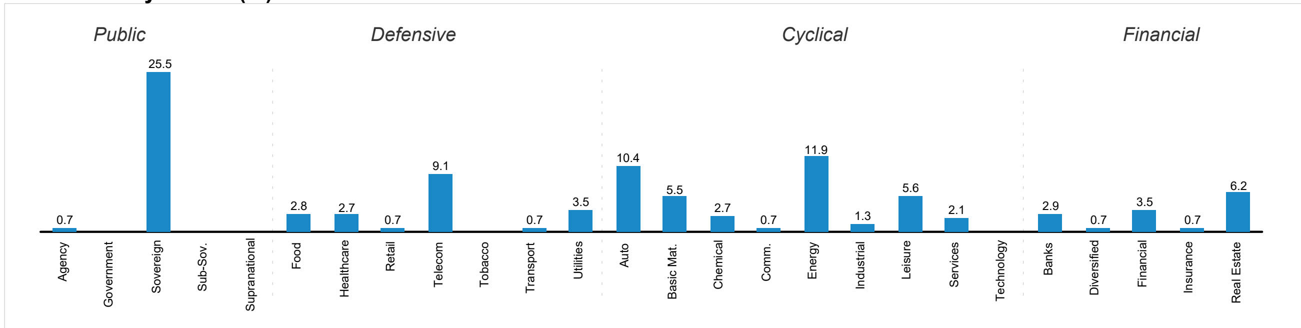
SOFTBANK CORP	7.65
NISSAN MOTOR ACCEPTANCE CORP	6.81
BAHRAIN GOVERNMENT	6.32
FORD MOTOR CO	3.54
MONGOLIA GOVERNMENT	3.51
CENTRAL BANK OF NIGERIA	3.49
PETROLEO BRASILEIRO SA	2.15
ENERGEAN PLC	2.09
CHINA CITIC FINANCIAL ASSET MA	2.08
MELCO CROWN ENTERTAINMENT LTD	2.08

Life to Workout vs. Yield



Breakdown by Sector (%)

Defensive: 46% / Cyclical: 54%



Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

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-- High Yield USD --

Bond list (Sorted by Workout Date)

USD

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
0 to 1 year														
XS2334109423	USD	**2.750**	**REPUBLIC OF GEORGIA**	**22.04.2026**	500 MM	98.13	5.36	130	0.73	200k+1k		BB	GE / Sovereign	
XS1806400708	USD	**8.500**	**METINVEST BV**	**23.04.2026**	427.6 MM	89.50	25.76	2'170	0.66	200k+1k		CCC+	UA / Basic Mat.	C 2026@100, MWC (50bp)
USG5975LAC03	USD	**5.250**	**MELCO RESORTS FINANCE**	**26.04.2026**	500 MM	100.00	5.26	119	0.74	200k+1k		BB-	HK / Leisure	C 2025@100, MWC (50bp)
XS2290806285	USD	**4.500**	**NEW METRO GLOBAL LTD**	**02.05.2026**	404 MM	93.25	14.32	1'026	0.71	200k+1k		CCC	CN / Real Estate	C 2025@101, MWC (100bp)
US71647NAQ25	USD	**8.750**	**PETROBRAS GLOBAL FINANCE ***	**23.05.2026**	344.2 MM	103.40	4.67	61	0.81	2k+1k		BB	BR / Energy	MWC (50bp), Global
USL75833AA88	USD	**6.125**	**PETRORIO LUX HLD SARL**	**09.06.2026**	600 MM	100.95	5.08	102	0.85	200k+1k		BB-	BR / Energy	Secured, C 2025@101.53, MWC (50bp)
XS2328392951	USD	**4.700**	**CHINA OIL & GAS GROUP**	**30.06.2026**	400 MM	99.38	5.45	139	0.91	200k+1k		BB-	CN / Utilities	Secured, C 2025@101.18, MWC (100bp)
XS2361252971	USD	**4.000**	**SOFTBANK GROUP CORP ***	**06.07.2026**	676.1 MM	98.63	5.55	149	0.93	200k+1k		BB+	JP / Telecom	W/Tax, C 2026@100, MWC (50bp)
1 to 3 years														
US345397ZW60	USD	**4.542**	**FORD MOTOR CREDIT CO LLC ***	**01.08.2026**	750 MM	99.66	4.94	89	1.04	200k+1k		BB+	US / Auto	W/Tax, C 2026@100, Global
USU6547TAC46	USD	**1.850**	**NISSAN MOTOR ACCEPTANCE**	**16.09.2026**	1 B	95.75	5.75	175	1.12	2k+1k		BB	US / Auto	W/Tax, C 2026@100, MWC (20bp)
XS2611093365	USD	**9.375**	**FIVE HOLDINGS BVI LTD**	**03.10.2028**	350 MM	105.50	5.12 w	141	1.93	200k+1k		B+	AE / Leisure	Secured, C 2025@104.69, MWC (50bp)
USL9412AAA53	USD	**5.250**	**ULTRAPAR INTERNATIONL SA**	**06.10.2026**	435.7 MM	100.32	5.04	105	1.15	200k+1k		BB+	BR / Energy	MWC (50bp)
XS2052949968	USD	**5.450**	**HPCL-MITTAL ENERGY LTD**	**22.10.2026**	300 MM	99.75	5.73	176	1.19	200k+1k		BB	IN / Energy	C 2025@101.36, MWC (50bp)
USY5951MAA00	USD	**8.960**	**MEDCO MAPLE TREE PTE LTD**	**27.04.2029**	500 MM	105.00	6.62 w	265	1.18	250k+1k		B+	ID / Energy	C 2025@104.48
USY2R27RAB56	USD	**6.125**	**DELHI INTL AIRPORT**	**31.10.2026**	522.6 MM	100.80	5.54	157	1.21	200k+1k		BB-	IN / Services	Secured
USQ60976AB51	USD	**8.000**	**MINERAL RESOURCES LTD**	**01.11.2027**	625 MM	100.50	7.71 w	375	1.18	2k+1k		BB-	AU / Basic Mat.	C 2025@104, MWC (50bp)
US345397F810	USD	**5.125**	**FORD MOTOR CREDIT CO LLC ****	**05.11.2026**	1.2 B	99.99	5.19	123	1.23	200k+1k		BB+	US / Auto	W/Tax, MWC (20bp), Global
XS2103157991	USD	**4.100**	**MUMTALAKAT SUKUK HOLDING**	**21.01.2027**	500 MM	98.00	5.58	169	1.40	200k+1k		B+	BH / Financial	Sukuk

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
XS2281321799	USD	**5.050**	**FORTUNE STAR BVI LTD**	**27.01.2027**	500 MM	96.75	7.47	359	1.40	200k+1k		BB-	CN / Leisure	C 2025@102
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
USY44680RV38	USD	**3.950**	**JSW STEEL LTD**	**05.04.2027**	500 MM	97.17	5.78	196	1.61	200k+1k		BB+	IN / Basic Mat.	C 2026@100
US345397E748	USD	**5.850**	**FORD MOTOR CREDIT CO LLC ****	**17.05.2027**	1.5 B	100.94	5.35 c	154	1.63	200k+1k		BB+	US / Auto	W/Tax, C 2027@100, MWC (20bp), Glob
USV4605MAA63	USD	**4.500**	**INDIA CLEAN ENERGY HLDG**	**18.04.2027**	400 MM	96.75	6.59	278	1.63	200k+1k		BB-	IN / Utilities	Secured, C 2025@101.13, MWC (50bp)
USY775M1BG76	USD	**6.625**	**SHRIRAM FINANCE LTD**	**22.04.2027**	750 MM	101.38	5.87	206	1.62	200k+1k		BB+	IN / Financial	Secured
XS1596795358	USD	**4.750**	**CFAMC III CO LTD**	**27.04.2027**	850 MM	99.53	5.09	129	1.66	200k+1k		BB	CN / Financial	
XS1599758940	USD	**5.250**	**HPCL-MITTAL ENERGY LTD**	**28.04.2027**	375 MM	100.00	5.31	151	1.65	200k+1k		BB	IN / Energy	MWC (50bp)
USU5007TAD73	USD	**7.750**	**KOSMOS ENERGY LTD**	**01.05.2027**	350 MM	94.75	11.35	756	1.58	200k+1k		CCC	GH / Energy	W/Tax, C 2025@101.94, MWC (50bp)
USY27906AA76	USD	**11.000**	**GOLOMT BANK OF MONGOLIA**	**20.05.2027**	400 MM	103.75	8.93	515	1.62	200k+1k		B	MN / Banks	
US345397C270	USD	**4.950**	**FORD MOTOR CREDIT CO LLC ***	**28.05.2027**	1.5 B	99.48	5.31	154	1.74	200k+1k		BB+	US / Auto	W/Tax, C 2027@100, MWC (40bp), Glob
USG9T27HAH76	USD	**10.250**	**VEDANTA RESOURCES**	**03.06.2028**	300 MM	103.00	8.66 w	489	1.66	200k+1k		B	IN / Basic Mat.	C 2026@102.56
USP5015VAG16	USD	**4.375**	**REPUBLIC OF GUATEMALA**	**05.06.2027**	500 MM	98.70	5.17	140	1.77	200k+1k		BB+	GT / Sovereign	
XS3099012406	USD	**11.880**	**SEAZEN GROUP LTD**	**26.06.2028**	300 MM	97.00	14.15 c	1'040	1.66	200k+1k		B-	CN / Real Estate	C 2027@102.97, MWC (100bp), Put
IL0011677825	USD	**6.500**	**LEVIATHAN BOND LTD**	**30.06.2027**	600 MM	99.88	6.67	293	1.79	1+1		BB- (wl-)	IL / Energy	Secured, C 2026@100, MWC (50bp), Glc
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	
USU63768AB83	USD	**6.625**	**NBM US HOLDINGS INC**	**06.08.2029**	467.5 MM	101.14	6.12 w	239	1.84	200k+1k		BB+	BR / Food	W/Tax, C 2025@101.66
USJ57160DY66	USD	**4.345**	**NISSAN MOTOR CO**	**17.09.2027**	2.5 B	95.95	6.47	276	1.99	200k+1k		BB	JP / Auto	W/Tax, C 2027@100, MWC (50bp)
XS1684384867	USD	**5.125**	**SOFTBANK GROUP CORP ****	**19.09.2027**	1.7 B	98.60	5.90	219	1.99	200k+1k		BB-	JP / Telecom	W/Tax, C 2027@100, MWC (50bp)
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
USG98149AD29	USD	**5.500**	**WYNN MACAU LTD**	**01.10.2027**	750 MM	99.75	5.70	199	2.02	200k+1k		B+	MO / Leisure	C 2025@100.92, MWC (50bp)
XS1711550373	USD	**4.250**	**CFAMC III CO LTD**	**07.11.2027**	1.1 B	98.35	5.08	138	2.14	200k+1k		BB	CN / Financial	
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	
XS2270576619	USD	**2.375**	**KINGDOM OF MOROCCO**	**15.12.2027**	750 MM	94.63	4.82	112	2.29	200k+1k		BB+	MA / Sovereign	
USL79090AC78	USD	**5.250**	**RUMO LUXEMBOURG SARL**	**10.01.2028**	500 MM	99.47	5.56	187	2.29	200k+1k		BB	BR / Transport	C 2025@101.31

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
USG85381AF13	USD	**6.500**	**STUDIO CITY FINANCE LTD**	**15.01.2028**	500 MM	98.95	7.09	340	2.26	200k+1k		B+	MO / Leisure	C 2025@100, MWC (50bp)
XS1793255198	USD	**6.250**	**SOFTBANK GROUP CORP ***	**15.04.2028**	467.2 MM	100.60	6.08 c	239	2.24	200k+1k		BB-	JP / Telecom	W/Tax, C 2028@100, MWC (50bp)
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	
USL01343AB52	USD	**9.000**	**AEGEA FINANCE SARL**	**20.01.2031**	800 MM	106.29	7.18 w	349	2.14	200k+1k		B+	BR / Utilities	C 2027@104.50, MWC (50bp)
XS2290956924	USD	**4.250**	**KINGDOM OF BAHRAIN**	**25.01.2028**	500 MM	96.63	5.79	210	2.30	200k+1k		B+	BH / Sovereign	
XS2289203551	USD	**4.850**	**CHAMPION PATH HOLDINGS**	**27.01.2028**	482 MM	96.80	6.34	265	2.27	200k+1k		B+	MO / Leisure	C 2025@102.43, MWC (50bp)
USL0183BAA90	USD	**5.250**	**AMAGGI LUX INTL SARL**	**28.01.2028**	750 MM	98.13	6.15	247	2.27	200k+1k		BB-	BR / Food	C 2025@102.63, MWC (50bp)
XS2971601336	USD	**8.450**	**GREENTOWN CHINA HLDGS**	**24.02.2028**	500 MM	102.00	7.73	405	2.23	200k+1k		B+	CN / Real Estate	C 2027@101
USU5007TAB18	USD	**7.500**	**KOSMOS ENERGY LTD**	**01.03.2028**	400.3 MM	85.38	14.89	1'122	2.17	200k+1k		CCC	GH / Energy	W/Tax, C 2025@101.88, MWC (50bp)
XS1789391148	USD	**4.500**	**UPL CORP LTD**	**08.03.2028**	300 MM	95.42	6.51	284	2.39	200k+1k		BB	IN / Chemical	MWC (50bp)
USU65478BV76	USD	**2.750**	**NISSAN MOTOR ACCEPTANCE**	**09.03.2028**	600 MM	91.70	6.30	262	2.46	2k+1k		BB	US / Auto	W/Tax, C 2028@100, MWC (25bp)
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
USP56236AB16	USD	**3.250**	**INRETAIL CONSUMER**	**22.03.2028**	600 MM	95.80	5.00	133	2.50	200k+1k		BB+	PE / Retail	Secured, C 2028@100, MWC (30bp)
IL0011736738	USD	**5.375**	**ENERGEAN ISRAEL FINANCE**	**30.03.2028**	625 MM	96.00	7.14	348	2.42	1+1		BB- (wl-)	IL / Energy	Secured, C 2027@100, MWC (50bp)
XS3046422542	USD	**5.875**	**BANCO VOTORANTIM SA/LUX**	**08.04.2028**	620 MM	101.58	5.31	164	2.45	200k+1k		BB	BR / Banks	MWC (35bp)
XS1805476659	USD	**6.625**	**OZTEL HOLDINGS SPC LTD**	**24.04.2028**	688.9 MM	104.50	4.92	126	2.48	200k+1k		BB+	OM / Telecom	Secured
XS2327392234	USD	**4.875**	**PT PAKUWON JATI**	**29.04.2028**	333.4 MM	97.75	5.84	218	2.53	200k+1k		BB+	ID / Real Estate	C 2025@102.44, MWC (50bp)
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	
XS2818827169	USD	**12.500**	**TRIDENT ENERGY FINANCE**	**30.11.2029**	600 MM	101.38	12.26 w	860	2.32	200k+1k		B-	BR / Energy	C 2026@106.25, MWC (50bp)
USU2913CAA00	USD	**6.625**	**EMRLD BOR / EMRLD CO-ISS**	**15.12.2030**	2.775 B	102.00	5.95 w	230	2.60	2k+1k		B	US / Industrial	W/Tax, Secured, C 2026@103.31, MWC
XS3034601446	USD	**6.875**	**TURK IHRACAT KR BK**	**03.07.2028**	500 MM	100.48	6.80	316	2.63	200k+1k		B+	TR / Agency	
XS2361253433	USD	**4.625**	**SOFTBANK GROUP CORP ***	**06.07.2028**	805.9 MM	96.00	6.21	257	2.71	200k+1k		BB+	JP / Telecom	W/Tax, C 2028@100, MWC (50bp)
USY7280PAA13	USD	**4.500**	**10 RENEW POWER SUBSIDIAR**	**14.07.2028**	585 MM	95.50	6.27	262	2.74	200k+1k		BB-	IN / Utilities	Secured, C 2025@102.25, MWC (50bp)

3 to 5 years

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
USG5975LAF34	USD	**5.750**	**MELCO RESORTS FINANCE**	**21.07.2028**	850 MM	98.17	6.53	289	2.64	200k+1k		BB-	HK / Leisure	C 2025@100, MWC (50bp)

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
XS2971969287	USD	**9.125**	**HEALTH AND HAPPINESS H&H**	**24.07.2028**	300 MM	101.70	8.65	501	2.49	200k+1k		BB-	CN / Healthcare	Secured, C 2026@104.56
USU6547TAF76	USD	**7.050**	**NISSAN MOTOR ACCEPTANCE**	**15.09.2028**	700 MM	102.15	6.37 c	272	2.67	2k+1k		BB	US / Auto	W/Tax, C 2028@100, MWC (40bp)
XS3006253044	USD	**7.000**	**ALPHA STAR HO IX LTD**	**26.08.2028**	750 MM	102.08	6.35	270	2.69	200k+1k		BB	AE / Real Estate	Sukuk
USU6547TAD29	USD	**2.450**	**NISSAN MOTOR ACCEPTANCE**	**15.09.2028**	350 MM	88.70	6.56	292	2.93	2k+1k		BB	US / Auto	W/Tax, C 2028@100, MWC (25bp)
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	
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	
USY4470XAA10	USD	**4.950**	**JSW INFRASTRUCTURE**	**21.01.2029**	400 MM	98.10	5.63	198	3.10	200k+1k		BB+	IN / Services	Secured, C 2028@100, MWC (50bp)
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
US71647NAZ24	USD	**5.750**	**PETROBRAS GLOBAL FINANCE ***	**01.02.2029**	461.7 MM	101.93	5.21	157	3.09	2k+1k		BB	BR / Energy	MWC (50bp), Global
USL62788AF86	USD	**7.625**	**STENA INTERNATIONAL SA**	**15.02.2031**	400 MM	103.25	6.70 w	305	3.00	200k+1k		BB-	SE / Diversified	Secured, C 2027@103.81, MWC (50bp)
XS3073626601	USD	**7.995**	**SOBHA SUKUK LTD**	**19.02.2029**	500 MM	102.75	7.24	359	3.04	200k+1k		BB	AE / Real Estate	Sukuk
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	
USG37049AB20	USD	**8.400**	**FWD GROUP HOLDINGS LTD**	**05.04.2029**	900 MM	103.88	7.32	367	3.09	200k+1k		BB+	HK / Insurance	Sub
XS2854422578	USD	**6.750**	**SOFTBANK GROUP CORP ***	**08.07.2029**	400 MM	101.13	6.51 c	286	3.24	200k+1k		BB+	JP / Telecom	W/Tax, C 2029@100, MWC (50bp)
XS3109833817	USD	**6.500**	**SOFTBANK GROUP CORP ***	**10.04.2029**	500 MM	99.63	6.73	308	3.25	200k+1k		BB+	JP / Telecom	W/Tax, C 2029@100, MWC (50bp)
USY71247AA15	USD	**8.750**	**INDIKA INTI ENERGI PT**	**07.05.2029**	455 MM	96.95	9.96	631	3.10	250k+1k		BB-	ID / Energy	C 2026@104.38, MWC (50bp)
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
XS2001732283	USD	**4.500**	**CFAMC IV CO LTD**	**29.05.2029**	544.3 MM	97.35	5.33	169	3.47	200k+1k		BB	CN / Financial	
USY2R40TAB40	USD	**6.450**	**DELHI INTL AIRPORT**	**04.06.2029**	500 MM	102.88	5.69	205	3.38	200k+1k		BB-	IN / Services	Secured
USY6142NAH18	USD	**7.875**	**MONGOLIA INTL BOND**	**05.06.2029**	350 MM	105.00	6.50	285	3.30	200k+1k		B	MN / Sovereign	
XS2030348903	USD	**4.250**	**FRANSHION BRILLIANT LTD**	**23.07.2029**	500 MM	89.63	7.41	376	3.49	200k+1k		BB	CN / Real Estate	MWC (50bp)
USU6547TAH33	USD	**5.550**	**NISSAN MOTOR ACCEPTANCE**	**13.09.2029**	300 MM	96.47	6.64	299	3.56	2k+1k		BB	US / Auto	W/Tax, C 2029@100, MWC (35bp)
XS2033262895	USD	**3.950**	**LONGFOR HOLDINGS LTD**	**16.09.2029**	850 MM	81.75	9.56	591	3.60	200k+1k		B+	CN / Real Estate	MWC (50bp)
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
USG11185AA61	USD	**6.670**	**BIOCON BIOLOGICS GLOBAL**	**09.10.2029**	800 MM	94.75	8.32	467	3.52	200k+1k		BB	IN / Healthcare	Secured, C 2026@103.34

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
US345397G495	USD	**5.875**	**FORD MOTOR CREDIT CO LLC ****	**07.11.2029**	1.25 B	100.23	5.89	224	3.71	200k+1k		BB+	US / Auto	W/Tax, C 2029@100, MWC (25bp), Glob
USG9T27HAJ33	USD	**11.250**	**VEDANTA RESOURCES**	**03.12.2031**	500 MM	103.75	10.42 w	676	3.37	200k+1k		B	IN / Basic Mat.	C 2027@105.63, MWC
USG5975LAE68	USD	**5.375**	**MELCO RESORTS FINANCE**	**04.12.2029**	1.15 B	94.70	6.91	325	3.79	200k+1k		BB-	HK / Leisure	C 2025@102.69, MWC (50bp)
USQ3919KAP68	USD	**5.875**	**FMG RESOURCES AUG 2006 ***	**15.04.2030**	700 MM	100.92	5.72 c	205	4.03	2k+1k		BB+	AU / Basic Mat.	C 2030@100, MWC (50bp)
USL7915TAA09	USD	**4.500**	**REDE D'OR FINANCE SARL**	**22.01.2030**	750.0 MM	95.42	5.74	208	3.92	200k+1k		BB+	BR / Healthcare	C 2029@100, MWC (40bp)
USP1905CJX94	USD	**4.875**	**BRF SA**	**24.01.2030**	588.3 MM	96.13	5.95	229	3.88	200k+1k		BB	BR / Food	C 2029@100, MWC (50bp)
USP22835AB13	USD	**4.625**	**CENTRAIS ELETRICAS BRASI**	**04.02.2030**	750 MM	95.41	5.87	221	3.93	200k+1k		BB	BR / Utilities	MWC (45bp)
XS2966430683	USD	**7.250**	**TC ZIRAAT BANKASI AS**	**04.02.2030**	750 MM	100.55	7.23	357	3.69	200k+1k		B+	TR / Banks	
XS2985300156	USD	**7.750**	**FORTEBANK JSC**	**04.02.2030**	400 MM	102.00	7.35	369	3.65	200k+1k		BB-	KZ / Banks	
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	
USY6142NAJ73	USD	**6.625**	**MONGOLIA INTL BOND**	**25.02.2030**	500 MM	99.50	6.86	320	3.81	200k+1k		B	MN / Sovereign	
XS3040572979	USD	**6.100**	**OFFICE CHERIFIEN DES PHO ***	**30.04.2030**	750 MM	101.38	5.84 c	217	3.99	200k+1k		BB+	MA / Chemical	C 2030@100
XS3038559129	USD	**8.440**	**MONGOLIAN MINING CORP**	**03.04.2030**	350 MM	94.50	10.17	650	3.67	200k+1k		B	MN / Energy	C 2027@104.22
XS2172965282	USD	**7.375**	**KINGDOM OF BAHRAIN**	**14.05.2030**	1 B	105.08	6.23	256	3.99	200k+1k		B	BH / Sovereign	
XS2189565992	USD	**4.625**	**UPL CORP LTD**	**16.06.2030**	500 MM	90.92	6.95	327	4.25	200k+1k		BB	IN / Chemical	MWC (50bp)
USJ57160CX92	USD	**7.500**	**NISSAN MOTOR CO**	**17.07.2030**	1 B	100.88	7.42 c	374	4.05	200k+1k		BB	JP / Auto	W/Tax, C 2030@100, MWC (50bp)
XS3101460304	USD	**7.250**	**DAR AL-ARKAN SUKUK CO LT ***	**02.07.2030**	750 MM	100.10	7.35	368	4.09	200k+1k		B+	SA / Real Estate	Sukuk
5 to 7 years														
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	
USJ57160DZ32	USD	**4.810**	**NISSAN MOTOR CO**	**17.09.2030**	2.5 B	90.70	7.10	342	4.37	200k+1k		BB	JP / Auto	W/Tax, C 2030@100, MWC (50bp)
IL0011971442	USD	**8.500**	**ENERGEAN ISRAEL FINANCE**	**30.09.2033**	750 MM	103.55	7.80 w	411	4.07	1+1		BB- (wl-)	IL / Energy	Secured, C 2029@104.25, MWC (50bp)
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
XS3109834112	USD	**6.875**	**SOFTBANK GROUP CORP ***	**10.01.2031**	600 MM	99.50	7.11	340	4.49	200k+1k		BB+	JP / Telecom	W/Tax, C 2030@100, MWC (50bp)
USA35155AE99	USD	**3.200**	**KLABIN AUSTRIA GMBH**	**12.01.2031**	500 MM	88.92	5.65	194	4.90	200k+1k		BB+	BR / Industrial	C 2030@100, MWC (50bp)
XS1910827887	USD	**8.747**	**REPUBLIC OF NIGERIA**	**21.01.2031**	1 B	101.13	8.66	496	4.12	200k+1k		B-	NG / 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
USG5825AAC65	USD	**3.950**	**MARB BONDCO PLC**	**29.01.2031**	1.2 B	89.00	6.44	273	4.73	200k+1k		BB+	BR / Food	C 2026@101.98
US15135BAX91	USD	**2.500**	**CENTENE CORP**	**01.03.2031**	2.2 B	84.54	5.84	213	5.62	2k+1k		BB+	US / Healthcare	W/Tax, C 2030@100, MWC (50bp), Glob
IL0011736811	USD	**5.875**	**ENERGEAN ISRAEL FINANCE**	**30.03.2031**	625 MM	93.13	7.51	379	4.63	1+1		BB- (wl-)	IL / Energy	Secured, C 2030@100, MWC (50bp)
USQ3919KAN11	USD	**4.375**	**FMG RESOURCES AUG 2006 ** **	**01.04.2031**	1.5 B	93.50	5.81	209	4.87	2k+1k		BB+	AU / Basic Mat.	C 2031@100, MWC (50bp)
XS2854422818	USD	**7.000**	**SOFTBANK GROUP CORP ***	**08.07.2031**	500 MM	101.20	6.86 c	314	4.64	200k+1k		BB+	JP / Telecom	W/Tax, C 2031@100, MWC (50bp)
XS2355149316	USD	**3.750**	**OFFICE CHERIFIEN DES PHO ** **	**23.06.2031**	750 MM	89.88	5.87	215	5.17	200k+1k		BB+	MA / Chemical	C 2031@100
XS2361253607	USD	**5.250**	**SOFTBANK GROUP CORP ** **	**06.07.2031**	1.4 B	93.50	6.69	296	4.98	200k+1k		BB+	JP / Telecom	W/Tax, C 2031@100, MWC (50bp)
USY6142NAE86	USD	**4.450**	**MONGOLIA INTL BOND**	**07.07.2031**	500 MM	88.00	7.06	333	5.06	200k+1k		B	MN / Sovereign	
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
USP47777AC43	USD	**5.500**	**GLOBO COMMUNICACOES PART**	**14.01.2032**	350.1 MM	93.93	6.78	302	5.32	200k+1k		BB+	BR / Comm.	MWC (50bp)
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	
USY44680RW11	USD	**5.050**	**JSW STEEL LTD**	**05.04.2032**	500 MM	92.95	6.46	268	5.47	200k+1k		BB+	IN / Basic Mat.	C 2031@100
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
XS3112542272	USD	**7.250**	**SOFTBANK GROUP CORP ***	**10.07.2032**	600 MM	99.50	7.48	369	5.38	200k+1k		BB+	JP / Telecom	W/Tax, C 2032@100, MWC (50bp)
7 to 10 years														
USJ57160CY75	USD	**7.750**	**NISSAN MOTOR CO**	**17.07.2032**	750 MM	100.25	7.85	406	5.32	200k+1k		BB	JP / Auto	W/Tax, C 2032@100, MWC (50bp)
XS2226916216	USD	**5.450**	**KINGDOM OF BAHRAIN**	**16.09.2032**	1 B	93.75	6.66	287	5.67	200k+1k		B	BH / 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	
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	
XS2580270275	USD	**6.500**	**REPUBLIC OF SERBIA**	**26.09.2033**	1 B	105.40	5.75	189	6.22	200k+1k		BB	RS / 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	
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
XS2408003064	USD	**5.625**	**KINGDOM OF BAHRAIN**	**18.05.2034**	1 B	92.13	6.94	305	6.69	200k+1k		B+	BH / Sovereign	
US87927VAM00	USD	**6.000**	**TELECOM ITALIA CAPITAL ***	**30.09.2034**	500.0 MM	100.88	5.96	205	6.87	1k+1k		BB	IT / Telecom	MWC (30bp), Global
US71647NBL29	USD	**6.000**	**PETROBRAS GLOBAL FINANCE ***	**13.01.2035**	1 B	97.44	6.46	254	7.10	2k+1k		BB	BR / Energy	C 2034@100, MWC (40bp), Global

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
USJ57160CZ41	USD	**8.125**	**NISSAN MOTOR CO**	**17.07.2035**	1.25 B	101.00	8.14 c	420	6.66	200k+1k		BB	JP / Auto	W/Tax, C 2035@100, MWC (50bp)
XS2611617700	USD	**7.750**	**KINGDOM OF BAHRAIN**	**18.04.2035**	1 B	106.13	6.99	306	6.74	200k+1k		B+	BH / Sovereign	
XS3112542355	USD	**7.500**	**SOFTBANK GROUP CORP ***	**10.07.2035**	500 MM	100.00	7.64	369	6.92	200k+1k		BB+	JP / Telecom	W/Tax, C 2035@100, MWC (50bp)

-- High Yield 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 a 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 guaranties a consistent approach and avoids any methodological bias. It is based on amulti 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.

Disclaimer