

## -- High Yield EUR --

### Portfolio Summary (Ask)

Net Asset Value

50'015 k

Currency

EUR

Yield

6.52 %

Mod. Duration

3.07 %

D/Swap

310 bp

Rating

BB-

Price: 100.00 %

Coupon: 3.58 %

Macaulay Duration: 3.22 yr

Price Value: 0.28 %

Life to Workout: 3.53 yr

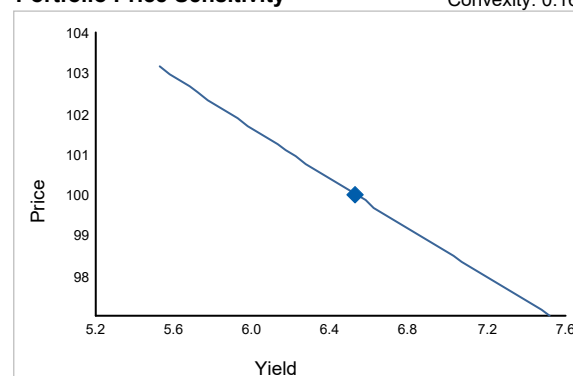
Life to Maturity: 3.59 yr

Bid/Ask Spread: 100 bp

Number of issues: 540

Portfolio Price Sensitivity

Convexity: 0.16%



	Yield	Price	Perf
-100 bp	5.52	103.15	3.15
-50 bp	6.02	101.56	1.56
-25 bp	6.27	100.77	0.77
+25 bp	6.77	99.24	-0.76
+50 bp	7.02	98.48	-1.52
+100 bp	7.52	97.01	-2.99

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

Ccy	Forex Rate	NAV (Ref ccy)	NAV (%)	Mod. Duration (%)	Exposure (%)	Price (%)	Yield (%)	D/Swap (%)	Rating	Coupon (%)	Bid/Ask Spread
EUR	1.0000	50'015 k	100.00	3.07	100.00	100.00	6.52	310	BB-	3.58	100

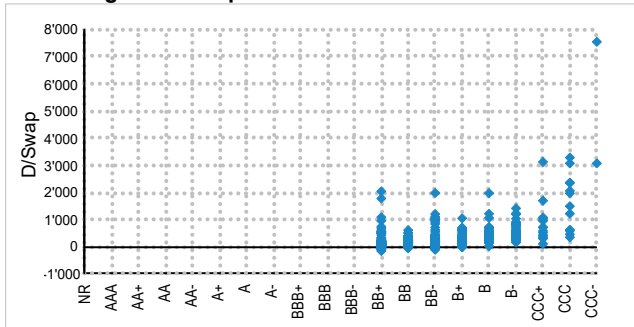
Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

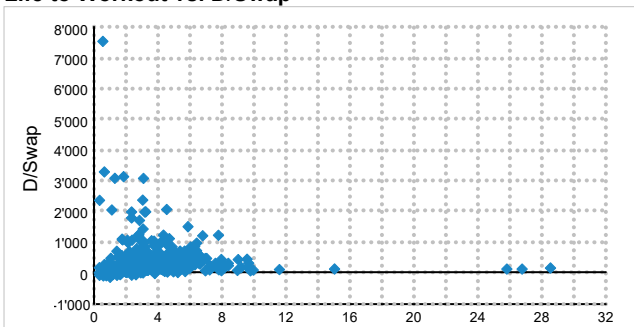
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### Portfolio Summary (Ask) - Standard Charts

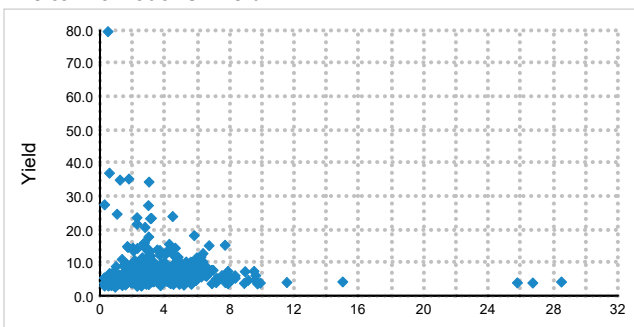
Min Rating vs. D/Swap



Life to Workout vs. D/Swap

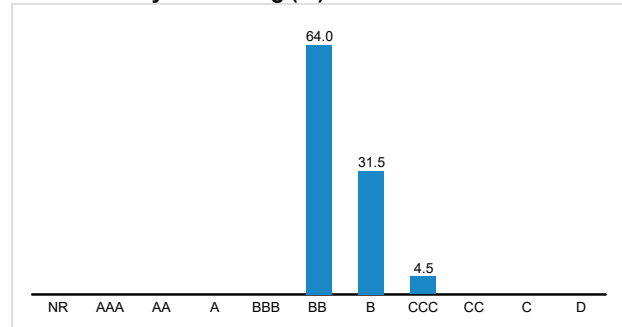


Life to Workout vs. Yield



Breakdown by Min Rating (%)

IG: 0% / HY: 100%

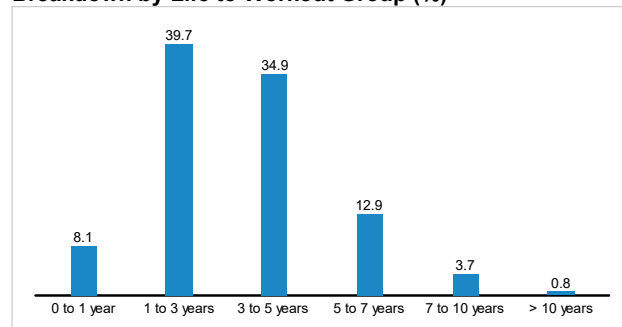


Breakdown by Ctry of Risk (%) - Top 10

Dev: 89% / EM: 11%

FRANCE	15.96
UNITED STATES	13.13
ITALY	12.90
GERMANY	9.50
UNITED KINGDOM	6.43
SPAIN	5.56
SWEDEN	4.89
LUXEMBOURG	4.15
NETHERLANDS	3.54
GREECE	3.41

Breakdown by Life to Workout Group (%)

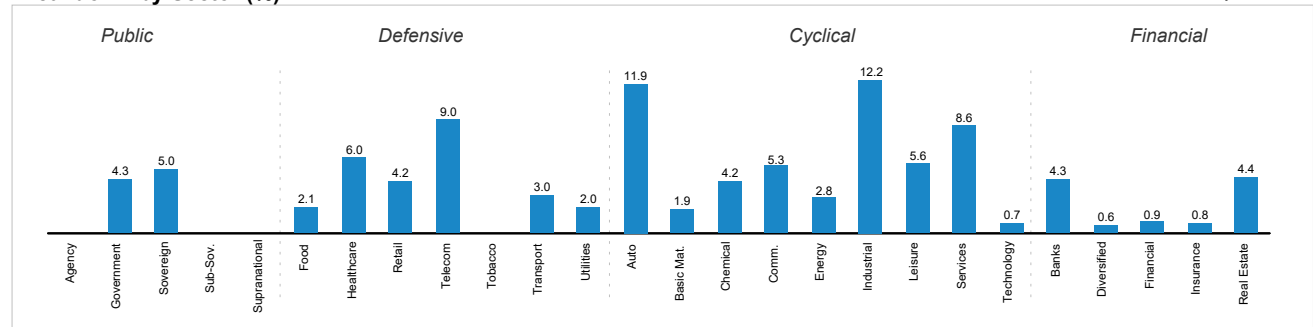


Breakdown by Issuer (%) - Top 10

GREECE GOVERNMENT	2.63
TELECOM ITALIA SPA	2.11
ABERTIS INFRAESTRUCTURAS SA	1.97
ZF FRIEDRICHSHAFEN AG	1.88
ILIAD SA	1.75
TEVA PHARMACEUTICAL INDUSTRIES	1.72
CYPRUS GOVERNMENT	1.71
FORD MOTOR CO	1.58
DEUTSCHE LUFTHANSA AG	1.54
RCI BANQUE	1.49

Breakdown by Sector (%)

Defensive: 36% / Cyclical: 64%



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Bond list (Sorted by Workout Date)

### EUR

Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces	ESG	Rating	Cty / Sector	Miscellaneous
<b>0 to 1 year</b>														
XS2010040124	EUR	1.250	ZF EUROPE FINANCE BV *	23.10.2023	500 MM	99.40	3.62	-8	0.25	100k+100k	●	BB+	DE / Auto	C 2023@100, MWC (35bp)
XS1706921951	EUR	0.875	ESSELUNGA SPA	25.10.2023	500 MM	98.88	5.28	157	0.26	100k+1k	●	BB+	IT / Food	W/Tax, C 2023@100
XS1881594946	EUR	6.750	ROSSINI SARL	30.10.2025	650 MM	101.13	2.61 w	-111	0.27	100k+1k	●	B-	IT / Healthcare	W/Tax, Secured, C 2023@101.69, MWC
XS2244837162	EUR	7.500	TEREOS FINANCE GROUPE I	30.10.2025	425 MM	103.13	2.84 w	-88	0.27	100k+1k	●	BB-	FR / Food	C 2023@103.75, MWC (50bp)
XS1901183043	EUR	6.750	TUNISIAN REPUBLIC	31.10.2023	500 MM	94.93	27.27	2'355	0.26	100k+1k	●	CCC	TN / Sovereign	
XS2408458227	EUR	1.625	DEUTSCHE LUFTHANSA AG	16.11.2023	600 MM	99.25	3.98	21	0.32	100k+100k	●	BB+	DE / Transport	C 2023@100
XS1551347393	EUR	2.200	JAGUAR LAND ROVER AUTOMO	15.01.2024	650 MM	99.13	4.09	13	0.47	100k+1k	●	B+	GB / Auto	MWC (50bp)
XS2010039118	EUR	5.875	QUATRIM SAS	15.01.2024	552.8 MM	77.50	79.37	7'541	0.34	100k+1k	●	CCC-	FR / Food	Secured, C 2023@101.47, MWC (50bp)
XS1468525057	EUR	2.375	CELLNEX TELECOM SA *	16.01.2024	750 MM	99.05	4.35	39	0.48	100k+100k	●	BB+	ES / Industrial	C 2023@100, MWC (45bp)
XS1347748607	EUR	3.625	TELECOM ITALIA SPA *	19.01.2024	750 MM	99.80	4.00	4	0.49	100k+1k	●	B+	IT / Telecom	W/Tax
XS2288097483	EUR	1.350	WIZZ AIR FINANCE COMPANY	19.01.2024	500 MM	98.35	4.76	80	0.48	100k+1k	●	BB+	CH / Transport	C 2023@100
FR0011689033	EUR	3.250	VALEO SA *	22.01.2024	700 MM	99.71	3.81	-16	0.50	100k+100k	●	BB+	FR / Auto	
FR0013233384	EUR	2.500	ACCOR SA	25.01.2024	357.2 MM	99.81	2.85	-112	0.50	100k+100k	●	BB+	FR / Leisure	Step Rtg, MWC (25bp)
FR0014001YE4	EUR	0.750	ILIAD	11.02.2024	600 MM	98.50	3.49	-48	0.55	100k+100k	●	BB	FR / Comm.	C 2024@100, MWC (25bp)
XS1567439689	EUR	5.625	TUNISIAN REPUBLIC	17.02.2024	850 MM	85.75	36.80	3'283	0.48	100k+1k	●	CCC	TN / Sovereign	
XS1568874983	EUR	3.750	PETROLEOS MEXICANOS **	21.02.2024	1.25 B	98.38	6.60	263	0.56	100k+1k	●	B+	MX / Energy	MWC (60bp)
DE000A2TEDB8	EUR	2.875	THYSSENKRUPP AG	22.02.2024	1.5 B	99.50	3.72	-25	0.58	1k+1k	●	BB-	DE / Basic Mat.	C 2023@100
XS1571293684	EUR	1.875	TELEFONAKTIEBOLAGET LM E	01.03.2024	500 MM	98.66	4.12	14	0.60	100k+1k	●	BB+	SE / Telecom	MWC (35bp)
XS1959498160	EUR	3.021	FORD MOTOR CREDIT CO LLC *	06.03.2024	1.25 B	99.29	4.17	19	0.61	100k+1k	●	BB+	US / Auto	W/Tax

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1577731604	EUR	2.000	NOKIA OYJ *	15.03.2024	377.5 MM	98.78	3.92	-7	0.63	100k+1k	 BB+	FI / Telecom	C 2023@100, MWC (35bp)
XS2080317832	EUR	0.875	BALL CORP **	15.03.2024	750 MM	98.00	4.07	9	0.63	100k+1k	 BB+	US / Industrial	W/Tax, C 2023@100, MWC (50bp)
DE000A2YB7A7	EUR	1.875	SCHAEFFLER AG	26.03.2024	800 MM	98.51	4.12	14	0.66	1k+1k	 BB+	DE / Auto	C 2023@100
GR0114031561	EUR	3.450	HELLENIC REPUBLIC	02.04.2024	1.8 B	100.35	2.93	-106	0.68	1k+1k	 BB-	GR / Government	
XS1971935223	EUR	2.125	VOLVO CAR AB	02.04.2024	600 MM	98.60	4.18	19	0.67	100k+1k	 BB+	SE / Auto	C 2024@100, MWC (40bp)
XS1935256369	EUR	4.000	TELECOM ITALIA SPA *	11.04.2024	1.25 B	99.45	4.76	77	0.70	100k+1k	 B+	IT / Telecom	W/Tax, C 2024@100
FR0013413556	EUR	1.750	ELIS SA **	11.04.2024	500 MM	98.73	3.55	-44	0.70	100k+100k	 BB+	FR / Services	C 2024@100, MWC (35bp)
FR0013329315	EUR	1.000	RENAULT SA **	18.04.2024	700 MM	97.63	4.31	32	0.72	100k+100k	 BB	FR / Auto	C 2024@100, MWC (15bp)
XS1819575066	EUR	0.875	ROLLS-ROYCE PLC	09.05.2024	550 MM	97.50	4.11	11	0.77	100k+1k	 BB-	GB / Industrial	C 2024@100
XS1991397545	EUR	1.750	BANCO DE SABADELL SA	10.05.2024	1 B	97.85	4.53	53	0.77	100k+100k	 BB	ES / Banks	
XS1987729412	EUR	1.875	FNAC DARTY SA **	30.05.2024	300 MM	98.63	3.54	-47	0.83	100k+1k	 BB-	FR / Retail	C 2023@100, MWC (50bp)
XS2208277983	EUR	2.125	AZZURRA AEROPORTI SPA	30.05.2024	360 MM	97.58	5.10	109	0.83	100k+1k	 BB+	IT / Services	W/Tax, Secured, C 2024@100, MWC (45bp)
XS2005607879	EUR	1.375	SATO-OYJ	31.05.2024	350 MM	95.30	7.20	319	0.81	100k+1k	 BB+	FI / Real Estate	Step Rtg, C 2024@100, MWC (30bp)
XS1627782771	EUR	1.500	LEONARDO SPA	07.06.2024	600 MM	97.71	4.21	19	0.84	100k+1k	 BB+	IT / Industrial	W/Tax, C 2024@100
XS1079233810	EUR	3.500	KINGDOM OF MOROCCO	19.06.2024	1 B	99.35	4.23	22	0.87	100k+1k	 BB+	MA / Sovereign	
XS2016160777	EUR	2.500	BANCO BPM SPA	21.06.2024	500 MM	98.65	4.03	1	0.88	100k+1k	 BB+	IT / Banks	W/Tax
XS1637276848	EUR	2.750	REPUBLIC OF CYPRUS	27.06.2024	850 MM	100.24	2.49	-153	0.90	1k+1k	 BB+	CY / Government	
XS1647815775	EUR	4.875	UNITED GROUP BV	01.07.2024	525 MM	99.50	5.50	148	0.91	100k+1k	 B	SI / Comm.	Secured, C 2023@100, MWC (50bp)
XS1635870923	EUR	1.800	SAMVARDHANA MOTHERSON AU	06.07.2024	300 MM	97.75	4.24	22	0.90	100k+1k	 BB	NL / Auto	Secured, MWC (30bp)
XS2361253862	EUR	2.125	SOFTBANK GROUP CORP	06.07.2024	640.0 MM	97.63	4.74	72	0.93	100k+1k	 BB	JP / Telecom	W/Tax, C 2024@100, MWC (50bp)
XS2363244513	EUR	2.000	DEUTSCHE LUFTHANSA AG	14.07.2024	500 MM	98.19	3.92	-11	0.94	100k+100k	 BB+	DE / Transport	C 2024@100
XS1634532748	EUR	3.125	INTRUM AB	15.07.2024	469 MM	95.03	8.68	465	0.93	100k+1k	 BB-	SE / Services	C 2023@100, MWC (50bp)
<b>1 to 3 years</b>													
XS2010030596	EUR	10.125	CARNIVAL CORP	01.02.2026	425 MM	105.63	2.48 c	-153	0.93	100k+1k	 BB-	US / Leisure	Secured, C 2023@105.06, MWC (50bp)
XS2205088896	EUR	6.500	PARTS EUROPE SA	16.07.2025	580 MM	101.22	3.97 w	28	1.83	100k+1k	 B	FR / Retail	Secured, C 2023@101.63, MWC (50bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2116728895	EUR	1.744	FORD MOTOR CREDIT CO LLC *	19.07.2024	850 MM	97.63	4.23	21	0.95	100k+1k	BB+	US / Auto	W/Tax, MWC (40bp)
XS2031925840	EUR	3.000	VIVION INVESTMENTS	08.08.2024	700 MM	82.00	24.44	2'043	0.80	100k+100k	BB+	LU / Real Estate	MWC (50bp)
XS2010037849	EUR	5.875	JAGUAR LAND ROVER AUTOMO	15.11.2024	500 MM	101.38	4.59 c	59	1.01	100k+1k	B+	GB / Auto	C 2024@100, MWC (50bp)
XS2049726990	EUR	0.250	DEUTSCHE LUFTHANSA AG	06.09.2024	500 MM	96.63	3.35	-64	1.08	1k+1k	BB+	DE / Transport	
XS2055091784	EUR	3.625	BANCA MONTE DEI PASCHI S	24.09.2024	750 MM	97.65	5.73	177	1.07	100k+1k	B+	IT / Banks	W/Tax
XS1490137418	EUR	2.625	CROWN EURO HOLDINGS SA **	30.09.2024	600 MM	98.25	4.19	23	1.15	100k+1k	BB+	US / Industrial	C 2024@100, MWC (50bp)
XS2536848448	EUR	9.750	LOTTOMATICA SPA/ROMA	30.09.2027	350 MM	108.79	6.11 c	215	1.11	100k+1k	BB-	IT / Leisure	W/Tax, Secured, C 2024@104.88
XS1114434167	EUR	2.500	CITYCON TREASURY BV	01.10.2024	319.3 MM	97.50	4.69	73	1.11	100k+1k	BB+	FI / Real Estate	C 2024@100, MWC (25bp)
FR0013287273	EUR	1.500	ILIAD SA	14.10.2024	650 MM	97.13	3.93	-2	1.17	100k+100k	BB	FR / Comm.	C 2024@100, MWC (25bp)
DE000A2YPAK1	EUR	1.875	DEMIRE REAL ESTATE AG	15.10.2024	550 MM	71.00	34.70	3'075	1.04	100k+100k	CCC	DE / Real Estate	C 2024@100, MWC (35bp)
XS1699848914	EUR	2.500	DUFREY ONE BV	15.10.2024	800 MM	98.21	4.04	9	1.19	100k+1k	BB-	CH / Retail	C 2023@100, MWC (50bp)
XS1439749281	EUR	1.125	TEVA PHARM FNC NL II	15.10.2024	626.9 MM	96.23	4.32	37	1.16	100k+1k	BB-	IL / Healthcare	MWC (25bp)
XS1707063589	EUR	1.750	WEBUILD SPA	26.10.2024	500 MM	96.63	4.55	61	1.17	100k+1k	BB-	IT / Industrial	W/Tax, MWC (50bp)
XS2066703989	EUR	1.750	NEXI SPA	31.10.2024	476.1 MM	97.25	4.02	9	1.23	100k+1k	BB	IT / Services	W/Tax, C 2024@100, MWC (50bp)
XS2198213956	EUR	6.000	TEVA PHARM FNC NL II	31.01.2025	424.2 MM	102.11	4.33 c	39	1.19	100k+1k	BB-	IL / Healthcare	C 2024@100, MWC (50bp), Global
XS2063288943	EUR	1.750	EIRCOM FINANCE DAC	01.11.2024	350 MM	99.50	2.16	-177	1.24	100k+1k	B	IE / Telecom	Secured, C 2023@100.44, MWC (50bp)
XS1496337236	EUR	4.125	AVIS BUDGET FINANCE PLC	15.11.2024	300 MM	100.10	2.79	-113	1.26	100k+1k	B+	US / Services	W/Tax, C 2023@100, MWC
XS1716212243	EUR	2.375	TITAN GLOBAL FINANCE PLC	16.11.2024	350 MM	98.00	3.98	6	1.27	100k+1k	BB	GR / Industrial	C 2024@100
XS2084425466	EUR	2.125	IMMOBILIARE GRANDE DIST	28.11.2024	400 MM	89.50	10.84	694	1.19	100k+1k	BB+	IT / Real Estate	W/Tax, Step Rtg, C 2024@100
XS2010038144	EUR	2.500	MYTILINEOS FINANCIAL	01.12.2024	500 MM	98.63	3.57	-33	1.31	100k+1k	BB	LU / Industrial	C 2024@100, MWC (50bp)
PTTAPDOM0005	EUR	5.625	TAP SA **	02.12.2024	375 MM	99.38	6.20	230	1.28	100k+100k	B	PT / Transport	W/Tax, C 2024@100, MWC (50bp)
XS1989405425	EUR	0.625	REPUBLIC OF CYPRUS	03.12.2024	1 B	96.85	3.00	-90	1.31	1k+1k	BB+	CY / Government	
XS1711584430	EUR	2.625	SAIPEM FINANCE INTL BV *	07.01.2025	500 MM	97.63	4.32	45	1.36	100k+1k	BB-	IT / Energy	MWC (50bp)
XS2031870921	EUR	3.250	LOXAM SAS *	14.01.2025	598.4 MM	98.61	4.28	41	1.41	100k+1k	BB-	FR / Services	Secured, C 2023@100, MWC (50bp)
XS2093880735	EUR	1.000	BERRY GLOBAL INC	15.01.2025	700 MM	95.60	4.13	27	1.44	100k+1k	BB+	US / Industrial	W/Tax, Secured, C 2024@100, MWC (50bp)

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XS2102489353	EUR	2.250	ALTICE FINANCING SA	15.01.2025	600 MM	91.50	8.65	478	1.40	100k+1k	B-	LU / Comm.	Secured, C 2023@100.56, MWC (50bp)
XS2054539627	EUR	2.500	ALTICE FRANCE SA	15.01.2025	550 MM	91.25	9.13	527	1.38	100k+1k	B-	FR / Telecom	Secured, C 2023@100.63, MWC (50bp)
XS1492656787	EUR	3.750	AXALTA COATING	15.01.2025	450 MM	100.00	3.78	-8	1.42	100k+1k	B+	US / Chemical	C 2023@100, MWC (50bp)
XS1724626699	EUR	2.000	VOLVO CAR AB	24.01.2025	500 MM	96.23	4.63	78	1.42	100k+1k	BB+	SE / Auto	C 2024@100, MWC (30bp)
XS2072815066	EUR	1.750	BANCO BPM SPA	28.01.2025	500 MM	95.95	4.56	71	1.44	100k+1k	BB+	IT / Banks	W/Tax
XS2078976805	EUR	2.125	PPF TELECOM GROUP BV	31.01.2025	600 MM	97.25	4.00	16	1.44	100k+1k	BB+	NL / Telecom	C 2024@100, MWC (45bp)
XS2110768525	EUR	3.750	STENA INTERNATIONAL SA	01.02.2025	315 MM	98.13	5.10	126	1.43	100k+1k	BB-	SE / Diversified	Secured, C 2023@100.92, MWC (50bp)
XS1558491855	EUR	1.625	MUNDYS SPA	03.02.2025	750 MM	96.00	4.36	52	1.45	100k+1k	BB	IT / Services	W/Tax
XS2107451069	EUR	2.500	RCS & RDS SA	05.02.2025	450 MM	96.63	4.86	102	1.46	100k+100k	BB-	RO / Comm.	Secured, C 2023@100.63, MWC (50bp)
XS1992087996	EUR	4.375	EG GLOBAL FINANCE PLC	07.02.2025	619.6 MM	96.00	7.28	344	1.44	100k+1k	B-	GB / Energy	Secured, C 2023@100, MWC (50bp)
XS1767930586	EUR	1.355	FORD MOTOR CREDIT CO LLC *	07.02.2025	500 MM	94.95	4.81	97	1.46	100k+1k	BB+	US / Auto	W/Tax
XS2296201424	EUR	2.875	DEUTSCHE LUFTHANSA AG	11.02.2025	750 MM	97.50	4.56	72	1.46	100k+100k	BB+	DE / Transport	C 2025@100
XS1185941850	EUR	2.625	SPP INFRASTRUCTURE FIN	12.02.2025	500 MM	90.50	9.42	558	1.40	100k+1k	BB+	SK / Utilities	
XS2076836555	EUR	1.625	GRIFOLS SA	15.02.2025	837.9 MM	96.75	3.82	-2	1.51	100k+1k	BB-	ES / Healthcare	Secured, C 2023@100.41, MWC (50bp)
XS2251627514	EUR	5.500	PINNACLE BIDCO PLC	15.02.2025	490 MM	98.25	6.81	297	1.45	100k+1k	B-	GB / Leisure	Secured, C 2023@101.38, MWC (50bp)
XS2110799751	EUR	2.125	ALTICE FRANCE SA	15.02.2025	500 MM	90.38	9.03	520	1.46	100k+1k	B-	FR / Telecom	Secured, C 2023@100.53, MWC (50bp)
XS2077666316	EUR	2.875	OI EUROPEAN GROUP BV	15.02.2025	500 MM	97.88	4.34	50	1.49	100k+1k	BB-	US / Industrial	C 2023@100.72, MWC (50bp)
GR0118017657	EUR	3.375	HELLENIC REPUBLIC	15.02.2025	2.195 B	100.32	3.16	-68	1.49	1k+1k	BB-	GR / Government	
DE000DB7XJJ2	EUR	2.750	DEUTSCHE BANK AG **	17.02.2025	1.25 B	98.42	3.79	-4	1.49	1k+1k	BB+	DE / Banks	Sub
XS2121417989	EUR	1.625	BANCO BPM SPA	18.02.2025	750 MM	95.22	4.83	100	1.49	250k+1k	BB	IT / Banks	W/Tax
FR0013461274	EUR	5.875	ERAMET	21.05.2025	300 MM	103.50	3.57 c	-26	1.48	100k+100k	BB	FR / Basic Mat.	C 2025@100, MWC (50bp)
XS0213101073	EUR	5.500	PETROLEOS MEXICANOS **	24.02.2025	1 B	100.50	5.14	132	1.46	10k+1k	B+	MX / Energy	
DE000A14J587	EUR	2.500	THYSSENKRUPP AG	25.02.2025	600 MM	98.25	3.64	-19	1.51	1k+1k	BB-	DE / Basic Mat.	
XS2115189875	EUR	1.500	Q-PARK HOLDING BV	01.03.2025	425 MM	96.50	3.79	-3	1.55	100k+1k	B+	NL / Services	Secured, C 2023@100.38, MWC (50bp)
XS2112340679	EUR	3.500	BANIJAY ENTERTAINMENT **	01.03.2025	575 MM	98.75	4.36	53	1.52	100k+1k	B+	FR / Leisure	Secured, C 2023@100.88, MWC (50bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1813724603	EUR	4.500	TEVA PHARM FNC NL II	01.03.2025	494.3 MM	99.48	4.89	107	1.51	100k+1k	BB-	IL / Healthcare	C 2024@100, MWC (50bp)
XS1576819079	EUR	1.875	FASTIGHETS AB BALDER	14.03.2025	500 MM	89.78	8.79	498	1.49	100k+1k	BB+	SE / Real Estate	C 2024@100, MWC (35bp)
XS1725581190	EUR	3.250	SILGAN HOLDINGS INC	15.03.2025	650 MM	98.75	4.08	27	1.56	100k+1k	BB-	US / Industrial	W/Tax, C 2023@100, MWC (50bp), Glob
XS1206977495	EUR	3.000	UNIPOL GRUPPO SPA	18.03.2025	1 B	98.30	4.07	27	1.56	100k+1k	BB+	IT / Insurance	W/Tax
XS1523028436	EUR	3.325	MPT OPER PARTNERSP/FINL	24.03.2025	500 MM	91.05	9.32	552	1.49	100k+1k	BB+	US / Real Estate	W/Tax, C 2024@100, MWC (50bp)
XS0215093534	EUR	4.875	LEONARDO SPA	24.03.2025	500 MM	101.72	3.78	-2	1.57	50k+1k	BB+	IT / Industrial	W/Tax
XS2322423455	EUR	2.750	INTL CONSOLIDATED AIRLIN	25.03.2025	500 MM	96.82	4.76	96	1.57	100k+100k	B+	GB / Transport	C 2024@100, MWC (50bp)
XS2055190172	EUR	1.125	BANCO DE SABADELL SA	27.03.2025	500 MM	94.51	4.59	79	1.60	100k+100k	BB	ES / Banks	
XS1799975922	EUR	3.000	GLOBALWORTH REAL ESTATE	29.03.2025	450 MM	83.50	14.70	1'091	1.43	100k+1k	BB+	PL / Real Estate	MWC (50bp)
XS1843443356	EUR	4.625	REPUBLIC OF TURKEY	31.03.2025	1.25 B	98.75	5.40	161	1.56	100k+1k	B-	TR / Sovereign	
XS1794209459	EUR	4.000	PAPREC HOLDING SA	31.03.2025	575 MM	99.10	4.61	82	1.59	100k+1k	BB-	FR / Industrial	Secured, C 2023@100, MWC (50bp)
XS1586831999	EUR	3.125	ARAMARK INTL FINANCE	01.04.2025	325 MM	97.99	4.41	62	1.61	100k+1k	B+	US / Services	C 2023@100, MWC (50bp)
FR0013449972	EUR	1.000	ELIS SA **	03.04.2025	500 MM	95.21	3.96	17	1.62	100k+100k	BB+	FR / Services	C 2025@100, MWC (30bp)
XS1980065301	EUR	4.750	ARAB REPUBLIC OF EGYPT	11.04.2025	750 MM	86.00	14.45	1'067	1.45	100k+1k	B	EG / Sovereign	
XS1982819994	EUR	2.750	TELECOM ITALIA SPA *	15.04.2025	1 B	94.83	5.97	219	1.61	100k+1k	B+	IT / Telecom	W/Tax, C 2025@100
XS1551726810	EUR	2.875	CELLNEX TELECOM SA *	18.04.2025	500 MM	97.75	4.23	46	1.64	100k+100k	BB+	ES / Industrial	C 2025@100, MWC (45bp)
XS1807201899	EUR	3.375	REPUBLIC OF MONTENEGRO	21.04.2025	500 MM	95.00	6.47	270	1.60	100k+1k	B	ME / Sovereign	
XS1222597905	EUR	2.855	INTESA SANPAOLO SPA *	23.04.2025	500 MM	97.85	4.15	37	1.65	100k+1k	BB+	IT / Banks	W/Tax, Sub
FR0013331196	EUR	1.875	ILIAD SA	25.04.2025	650 MM	95.50	4.59	82	1.66	100k+100k	BB	FR / Comm.	C 2025@100, MWC (30bp)
XS2110110686	EUR	2.625	BANCA MONTE DEI PASCHI S	28.04.2025	750 MM	94.21	6.17	240	1.64	100k+1k	B+	IT / Banks	W/Tax
XS1598757760	EUR	3.200	GRIFOLS SA	01.05.2025	1 B	97.25	4.89	112	1.69	100k+1k	CCC+	ES / Healthcare	C 2023@100, MWC (50bp)
XS1814546013	EUR	3.875	TELE COLUMBUS AG	02.05.2025	650 MM	63.50	35.03	3'126	1.44	100k+1k	CCC+	DE / Comm.	Secured, C 2023@100, MWC (50bp)
XS1227287221	EUR	3.375	CROWN EURO HOLDINGS SA *	15.05.2025	600 MM	98.36	4.37	62	1.73	100k+1k	BB+	US / Industrial	C 2024@100, MWC (50bp)
XS1990952779	EUR	4.750	CIRSA FINANCE INTER	22.05.2025	390 MM	99.25	5.22	148	1.73	100k+1k	B	ES / Leisure	Secured, C 2023@100, MWC (50bp)
XS1629918415	EUR	3.250	REPUBLIC OF TURKEY	14.06.2025	1 B	96.00	5.52	180	1.76	100k+1k	B-	TR / Sovereign	

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XS1713466222	EUR	5.000	NOVAFIVES SAS	15.06.2025	325 MM	96.25	7.27	355	1.75	100k+1k	CCC	FR / Industrial	Secured, C 2023@100, MWC (50bp)
XS1785467751	EUR	2.625	FORVIA *	15.06.2025	1 B	96.64	4.54	82	1.82	100k+1k	BB	FR / Auto	C 2023@100, MWC (50bp)
XS2189592616	EUR	1.375	ACS ACTIVIDADES CONS Y S	17.06.2025	750 MM	94.36	4.53	80	1.81	100k+100k	BB+	ES / Industrial	C 2025@100, MWC (30bp)
XS2189594315	EUR	2.125	SIG COMBIBLOC PURCHASER	18.06.2025	550 MM	96.75	3.95	23	1.84	100k+1k	BB+	CH / Industrial	C 2025@100, MWC (50bp)
FR0013342334	EUR	1.500	VALEO SA *	18.06.2025	600 MM	95.69	3.88	16	1.82	100k+100k	BB+	FR / Auto	C 2025@100, MWC (25bp)
FR0013428414	EUR	1.250	RENAULT SA *	24.06.2025	1 B	94.43	4.33	61	1.82	100k+100k	BB	FR / Auto	C 2025@100, MWC (30bp)
XS1839682116	EUR	3.500	BULGARIAN ENERGY HLD	28.06.2025	600 MM	96.01	5.73	202	1.79	100k+1k	BB	BG / Utilities	MWC (50bp)
XS2194288390	EUR	3.875	SYNTHOMER PLC	01.07.2025	520 MM	90.98	9.24	553	1.80	100k+1k	BB-	GB / Chemical	C 2023@100.97, MWC (50bp)
XS2190502323	EUR	1.875	BPER BANCA	07.07.2025	500 MM	95.86	4.11	41	1.86	100k+1k	BB+	IT / Banks	W/Tax
XS2199445193	EUR	5.750	RENK AG FRANKFURT	15.07.2025	520 MM	99.38	6.18	249	1.84	100k+1k	B	DE / Industrial	Secured, C 2023@101.44, MWC (50bp)
XS2090816526	EUR	2.000	TECHEM VERWALTUNGSGESELL	15.07.2025	1.145 B	96.88	3.68	-2	1.91	100k+1k	B+	DE / Services	Secured, C 2023@100.50, MWC (50bp)
XS1266662334	EUR	4.750	SOFTBANK GROUP CORP	30.07.2025	632.8 MM	99.25	5.21	153	1.86	100k+1k	BB-	JP / Telecom	W/Tax, C 2025@100, MWC (50bp)
XS2195511006	EUR	6.000	AMS-OSRAM AG	31.07.2025	850 MM	86.72	14.20	1'052	1.74	100k+1k	B+	AT / Technology	C 2023@101.50, MWC (50bp)
XS2212959352	EUR	2.375	PHOENIX PIB DUTCH FINANC	05.08.2025	400 MM	96.04	4.45	77	1.87	100k+100k	BB+	DE / Healthcare	C 2025@100
XS2211136168	EUR	4.875	INTRUM AB	15.08.2025	850 MM	85.75	13.37	970	1.84	100k+1k	BB-	SE / Services	C 2023@102.44, MWC (50bp)
XS1829325239	EUR	4.250	G CITY EUROPE LTD	11.09.2025	402.5 MM	88.50	10.51	686	1.80	100k+1k	B+	PL / Real Estate	Step Rtg, C 2025@100, MWC (50bp)
XS2229875989	EUR	3.250	FORD MOTOR CREDIT CO LLC *	15.09.2025	750 MM	96.80	4.85	120	1.96	100k+1k	BB+	US / Auto	W/Tax, MWC (50bp)
XS1684813493	EUR	4.000	ENERGIA GRP/ENERGIA ROI	15.09.2025	350 MM	99.91	4.08	43	2.00	100k+1k	BB	GB / Utilities	Secured, C 2023@100, MWC (50bp)
XS1680281133	EUR	3.750	KRONOS INTERNATIONAL INC	15.09.2025	400 MM	92.63	7.67	402	1.97	100k+1k	B	US / Chemical	W/Tax, Secured, C 2023@100.94, MWC
XS1684387456	EUR	2.875	IQVIA INC	15.09.2025	420 MM	97.68	4.05	40	2.03	100k+1k	BB	US / Healthcare	W/Tax, C 2023@100, MWC (50bp)
XS1684385161	EUR	3.125	SOFTBANK GROUP CORP	19.09.2025	702.1 MM	95.50	5.43	178	2.02	100k+1k	BB-	JP / Telecom	W/Tax, C 2025@100, MWC (50bp)
XS2231715322	EUR	3.000	ZF FINANCE GMBH **	21.09.2025	750 MM	95.50	5.24	160	1.97	100k+100k	BB+	DE / Auto	C 2025@100, MWC (50bp)
XS1497606365	EUR	3.000	TELECOM ITALIA SPA *	30.09.2025	1 B	94.38	5.80	216	1.98	100k+1k	B+	IT / Telecom	W/Tax
XS2177476947	EUR	6.500	BOXER PARENT CO INC	02.10.2025	370 MM	99.94	6.63	300	1.97	100k+1k	B-	US / Technology	W/Tax, Secured, C 2023@101.63, MWC
FR0013369493	EUR	2.000	EUTELSAT SA	02.10.2025	800 MM	91.65	6.17	254	2.01	100k+100k	BB+ (wl-)	FR / Telecom	C 2025@100, MWC (30bp)

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XS1877938404	EUR	3.500	REPUBLIC OF ALBANIA	09.10.2025	500 MM	97.15	4.88	125	2.01	100k+1k	B+	AL / Sovereign	
DE000A289Q91	EUR	2.750	SCHAEFFLER AG	12.10.2025	750 MM	96.83	4.27	64	2.05	100k+100k	BB+	DE / Auto	C 2025@100, MWC (55bp)
XS2229090589	EUR	4.875	ENCORE CAPITAL GROUP INC	15.10.2025	350 MM	95.00	7.47	385	2.03	100k+1k	BB	US / Financial	W/Tax, Secured, C 2023@102.44, MWC
XS2247623643	EUR	3.500	GETLINK SE	30.10.2025	850 MM	98.47	4.26	65	2.15	100k+1k	BB-	FR / Transport	Secured, C 2023@101.75, MWC (50bp)
XS2065633203	EUR	6.250	EG GLOBAL FINANCE PLC	30.10.2025	647.3 MM	96.50	8.11	450	2.04	100k+1k	B-	GB / Energy	Secured, C 2023@101.56, MWC (50bp)
XS2250153769	EUR	6.750	GARFUNKELUX HOLDCO 3 SA	01.11.2025	795 MM	73.50	23.39	1'978	1.87	100k+1k	B	LU / Financial	Secured, C 2023@101.69
XS2251742537	EUR	2.625	AVANTOR FUNDING INC	01.11.2025	650 MM	96.50	4.30	69	2.16	100k+1k	BB+	US / Healthcare	W/Tax, Secured, C 2023@101.31, MWC
XS2070311431	EUR	3.500	VIVION INVESTMENTS	01.11.2025	640 MM	70.00	21.41	1'780	1.75	100k+100k	BB+	LU / Real Estate	MWC (50bp)
XS1314321941	EUR	4.250	REPUBLIC OF CYPRUS	04.11.2025	1 B	103.29	2.74	-86	2.10	1k+1k	BB+	CY / Government	
XS2256977013	EUR	9.750	INTL PERSONAL FINANCE PL	12.11.2025	341.2 MM	91.63	14.17	1'057	1.74	100k+1k	BB-	GB / Financial	C 2023@102.44, MWC (50bp)
XS1321149434	EUR	3.250	KENNEDY WILSON EUR REAL	12.11.2025	475 MM	89.25	8.56	495	2.03	100k+100k	BB+	GB / Real Estate	C 2025@100, MWC (45bp)
XS2249892535	EUR	2.625	ADEVINTA ASA	15.11.2025	660 MM	96.75	4.15	55	2.20	100k+1k	BB-	FR / Comm.	Secured, C 2023@101.31, MWC (50bp)
XS1577947440	EUR	2.125	INEOS FINANCE PLC	15.11.2025	550 MM	94.50	4.71	111	2.21	100k+1k	BB	LU / Chemical	Secured, C 2023@100, MWC (50bp)
XS2553825949	EUR	7.250	FORVIA **	15.06.2026	950 MM	105.20	4.96 w	136	2.11	100k+1k	BB	FR / Auto	C 2024@103.75, MWC (50bp)
XS1824425182	EUR	3.625	PETROLEOS MEXICANOS **	24.11.2025	650 MM	91.25	7.84	425	2.07	100k+1k	B+	MX / Energy	MWC (55bp)
XS2052337503	EUR	2.330	FORD MOTOR CREDIT CO LLC *	25.11.2025	600 MM	94.99	4.63	103	2.17	100k+1k	BB+	US / Auto	W/Tax
FR0013299435	EUR	1.000	RENAULT SA *	28.11.2025	750 MM	94.65	3.40	-19	2.24	1k+1k	BB	FR / Auto	C 2025@100, MWC (20bp)
XS2271356201	EUR	5.875	WEBUILD SPA	15.12.2025	750 MM	99.25	6.20	262	2.10	100k+1k	BB-	IT / Industrial	W/Tax, C 2025@100, MWC (50bp)
XS2274815369	EUR	2.750	CONTOURGLOBAL POWER HLDG	01.01.2026	410 MM	92.82	6.04	247	2.30	100k+1k	BB	GB / Utilities	Secured, C 2023@101.38, MWC (50bp)
XS2200172653	EUR	4.625	PLT VII FINANCE SARL	05.01.2026	475 MM	98.25	5.47	191	2.28	100k+1k	B	LU / Telecom	Secured, C 2023@101.16, MWC (50bp)
XS2199716304	EUR	2.375	LEONARDO SPA	08.01.2026	500 MM	95.90	4.15	59	2.30	100k+1k	BB+	IT / Industrial	W/Tax, C 2025@100, MWC (50bp), Glob
XS2270393379	EUR	1.875	BANCA MONTE DEI PASCHI S	09.01.2026	750 MM	89.23	6.75	319	2.25	100k+1k	B+	IT / Banks	W/Tax
XS2291929573	EUR	2.500	INEOS QUATTRO FINANCE 2 **	15.01.2026	800 MM	90.20	6.98	342	2.33	100k+1k	BB-	GB / Chemical	Secured, C 2023@101.25, MWC (50bp)
XS1881005976	EUR	4.500	JAGUAR LAND ROVER AUTOMO	15.01.2026	500 MM	96.63	6.07	252	2.30	100k+1k	B+	GB / Auto	C 2025@100, MWC (50bp)
XS2433361719	EUR	1.000	WIZZ AIR FINANCE COMPANY	19.01.2026	500 MM	88.63	6.04	249	2.32	100k+1k	BB+	CH / Transport	C 2025@100

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XS1677912393	EUR	1.875	FASTIGHETS AB BALDER	23.01.2026	500 MM	84.25	9.17	563	2.23	100k+1k	 BB+	SE / Real Estate	C 2025@100, MWC (30bp)
XS1846631049	EUR	2.875	TELECOM ITALIA SPA *	28.01.2026	750 MM	92.58	6.13	258	2.29	100k+1k	 B+	IT / Telecom	W/Tax, C 2025@100
XS1889107931	EUR	4.750	AVIS BUDGET FINANCE PLC	30.01.2026	350 MM	98.00	5.69	215	2.28	100k+1k	 B+	US / Services	W/Tax, C 2023@101.19
XS2291911282	EUR	7.250	REKEEP SPA	01.02.2026	370 MM	95.20	9.65	611	2.16	100k+1k	 B-	IT / Services	W/Tax, Secured, C 2023@103.63, MWC
XS2234515786	EUR	2.000	SPCM SA	01.02.2026	350 MM	94.64	4.30	76	2.42	100k+1k	 BB+	FR / Chemical	C 2023@101, MWC (50bp)
XS1758723883	EUR	2.875	CROWN EURO HOLDINGS SA **	01.02.2026	500 MM	96.67	4.33	79	2.37	100k+1k	 BB+	US / Industrial	C 2025@100, MWC (50bp)
FR0013399029	EUR	3.000	ACCOR SA	04.02.2026	600 MM	97.21	4.17	64	2.35	100k+100k	 BB+	FR / Leisure	Step Rtg, C 2025@100, MWC (30bp)
XS2297209293	EUR	0.000	REPUBLIC OF CYPRUS	09.02.2026	1 B	93.14	2.82	-71	2.46	1k+1k	 BB+	CY / Government	
FR0013318102	EUR	2.875	ELIS SA **	15.02.2026	350 MM	96.48	4.34	82	2.37	100k+100k	 BB+	FR / Services	C 2025@100, MWC (35bp)
XS1713568811	EUR	4.250	CONSTELLIUM SE	15.02.2026	400 MM	98.63	4.88	136	2.35	100k+1k	 B+	US / Basic Mat.	C 2023@100, MWC (50bp)
XS2244322082	EUR	4.625	ROLLS-ROYCE PLC	16.02.2026	750 MM	99.63	4.84	131	2.34	100k+1k	 BB-	GB / Industrial	C 2025@100, MWC (50bp)
XS1909184753	EUR	5.200	REPUBLIC OF TURKEY	16.02.2026	1.5 B	98.13	5.99	246	2.28	100k+1k	 B-	TR / Sovereign	
XS2013574384	EUR	2.386	FORD MOTOR CREDIT CO LLC *	17.02.2026	750 MM	94.63	4.64	111	2.39	100k+1k	 BB+	US / Auto	W/Tax
XS2010039381	EUR	2.000	ZF EUROPE FINANCE BV **	23.02.2026	900 MM	92.61	5.11	159	2.41	100k+100k	 BB+	DE / Auto	C 2025@100, MWC (45bp)
XS2298381307	EUR	4.250	KLEOPATRA FINCO SARL	01.03.2026	400 MM	84.98	11.32	781	2.30	100k+1k	 B-	LU / Industrial	Secured, C 2023@102.13, MWC (50bp)
XS2264155305	EUR	7.625	CARNIVAL CORP	01.03.2026	500 MM	99.25	8.10	458	2.25	100k+1k	 B-	US / Leisure	C 2024@101.91, MWC (50bp)
XS2112335752	EUR	6.500	BANIJAY GROUP SAS **	01.03.2026	400 MM	99.29	6.91	339	2.30	100k+1k	 CCC+	FR / Leisure	C 2023@103.25, MWC (50bp)
XS1956187550	EUR	4.250	PLAYTECH PLC	07.03.2026	350 MM	98.25	5.03	152	2.41	100k+1k	 BB	GB / Leisure	Secured, C 2023@101.06, MWC (50bp)
XS1960685383	EUR	2.000	NOKIA OYJ *	11.03.2026	630.3 MM	94.68	4.17	66	2.47	100k+1k	 BB+	FI / Telecom	C 2025@100, MWC (35bp)
XS2305742434	EUR	1.750	IQVIA INC	15.03.2026	550 MM	93.38	4.47	97	2.52	100k+1k	 BB	US / Healthcare	W/Tax, C 2023@100.88, MWC (50bp)
XS2228683277	EUR	2.652	NISSAN MOTOR CO *	17.03.2026	750 MM	94.83	4.77	126	2.46	100k+1k	 BB+	JP / Auto	W/Tax, C 2026@100, MWC (50bp)
FR0013139482	EUR	1.625	VALEO SA *	18.03.2026	600 MM	94.39	3.89	38	2.50	100k+100k	 BB+	FR / Auto	C 2025@100, MWC (25bp)
XS1385239006	EUR	3.875	REPUBLIC OF COLOMBIA	22.03.2026	1.35 B	96.63	5.25	175	2.42	100k+1k	 BB+	CO / Sovereign	C 2025@100, MWC (50bp)
DE000CZ40LD5	EUR	4.000	COMMERZBANK AG *	23.03.2026	1 B	98.65	4.54	104	2.44	1k+1k	 BB+	DE / Banks	Sub
XS1969645255	EUR	3.125	PPF TELECOM GROUP BV	27.03.2026	550 MM	96.13	4.69	119	2.46	100k+1k	 BB+	NL / Telecom	C 2025@100, MWC (50bp)

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XS2314265237	EUR	4.375	PUBLIC POWER CORP	30.03.2026	775 MM	98.63	4.98	149	2.46	100k+1k	BB-	GR / Utilities	C 2023@101.94, MWC (50bp)
XS2239830222	EUR	1.375	KINGDOM OF MOROCCO	30.03.2026	500 MM	91.56	4.79	130	2.52	100k+1k	BB+	MA / Sovereign	
XS2250349581	EUR	3.375	INEOS FINANCE PLC	31.03.2026	325 MM	94.00	5.90	241	2.50	100k+1k	BB	LU / Chemical	Secured, C 2023@101.69, MWC (50bp)
DE000A2G8WA3	EUR	3.000	PROGROUP AG	31.03.2026	600 MM	93.75	5.61	211	2.50	100k+1k	BB-	DE / Diversified	Secured, C 2023@100, MWC (50bp)
XS2327414061	EUR	1.750	CANARY WHARF GROUP **	07.04.2026	300 MM	71.35	15.54	1'206	2.44	100k+1k	BB- (wl-)	GB / Real Estate	Secured, C 2026@100, MWC (50bp)
XS2326497802	EUR	6.000	DOUGLAS GMBH	08.04.2026	1.305 B	94.13	8.64	515	2.39	100k+1k	B-	DE / Retail	Secured, C 2023@103, MWC (50bp)
XS2465792294	EUR	2.250	CELLNEX FINANCE CO SA **	12.04.2026	1 B	94.92	4.26	77	2.55	100k+100k	BB+	ES / Industrial	W/Tax, C 2026@100, MWC (80bp)
XS2354326410	EUR	3.875	COTY INC	15.04.2026	700 MM	97.75	4.82	134	2.53	100k+1k	BB	US / Retail	W/Tax, Secured, C 2023@101.94, MWC
XS2336345140	EUR	5.500	CT INVESTMENT GMBH	15.04.2026	470 MM	94.00	8.14	466	2.43	100k+1k	B	DE / Retail	Secured, C 2023@102.75, MWC (50bp)
XS1975699569	EUR	2.875	LOXAM SAS *	15.04.2026	300 MM	93.32	5.62	214	2.56	100k+1k	BB-	FR / Services	Secured, C 2023@100.72, MWC (50bp)
XS2154325489	EUR	3.375	SYNGENTA FINANCE NV **	16.04.2026	900 MM	97.12	4.51	103	2.52	100k+1k	BB+	CH / Chemical	Step Rtg, C 2026@100, MWC (60bp)
XS1807306300	EUR	4.750	ARAB REPUBLIC OF EGYPT	16.04.2026	1 B	76.74	15.84	1'235	2.22	100k+1k	B- (wl-)	EG / Sovereign	
XS1057659838	EUR	3.750	PETROLEOS MEXICANOS *	16.04.2026	1 B	88.38	8.69	521	2.41	100k+1k	B+	MX / Energy	MWC (45bp)
XS1713464524	EUR	3.000	ADLER REAL ESTATE AG	27.04.2026	300 MM	75.50	14.32	1'084	2.32	100k+100k	CCC+	DE / Real Estate	C 2026@100, MWC (45bp)
XS2332589972	EUR	1.625	NEXI SPA	30.04.2026	926.1 MM	92.38	4.63	116	2.65	100k+1k	BB	IT / Services	W/Tax, C 2026@100, MWC (50bp)
XS1814065345	EUR	3.250	GESTAMP AUTOMOCION SA	30.04.2026	400 MM	96.11	4.82	135	2.59	100k+1k	BB-	ES / Auto	Secured, C 2023@100, MWC (50bp)
XS2338545655	EUR	5.750	COMPACT BIDCO BV	01.05.2026	300 MM	71.48	20.47	1'700	2.28	100k+1k	CCC+	NL / Industrial	Secured, C 2023@102.88, MWC (50bp)
XS1843437549	EUR	2.875	INEOS FINANCE PLC	01.05.2026	770 MM	92.63	5.87	240	2.59	100k+1k	BB	LU / Chemical	Secured, C 2023@100.72, MWC (50bp)
XS1405136364	EUR	5.625	BANCO DE SABADELL SA	06.05.2026	500 MM	100.13	5.57	210	2.48	100k+100k	BB-	ES / Banks	Sub
XS1991114858	EUR	3.000	DOMETIC GROUP AB	08.05.2026	300 MM	95.10	4.91	145	2.56	100k+1k	BB-	SE / Leisure	C 2026@100, MWC (50bp)
XS2342247355	EUR	6.500	TUI CRUISES GMBH	15.05.2026	523.5 MM	93.50	9.37	592	2.46	100k+1k	CCC	DE / Leisure	C 2023@103.25, MWC (50bp)
XS1991034825	EUR	3.500	EIRCOM FINANCE DAC	15.05.2026	750 MM	94.75	5.61	215	2.61	100k+1k	B	IE / Telecom	Secured, C 2023@100.88, MWC (50bp)
XS1813504666	EUR	5.750	SIGMA HOLDCO BV	15.05.2026	677.1 MM	88.98	10.62	716	2.46	100k+1k	CCC+	NL / Food	C 2023@100, MWC (50bp)
XS1964638107	EUR	4.375	CLARIOS GLOBAL LP/US FIN	15.05.2026	700 MM	97.13	5.56	210	2.58	100k+1k	B+	US / Auto	W/Tax, Secured, C 2023@101.09, MWC
XS1827600724	EUR	4.000	CHEMOURS CO	15.05.2026	441 MM	94.50	6.25	279	2.58	100k+1k	B+	US / Chemical	W/Tax, C 2023@101, MWC (50bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1811792792	EUR	3.500	SAMSONITE FINCO SARL	15.05.2026	350 MM	97.00	4.70	124	2.62	100k+1k	● B+	US / Retail	C 2023@100, MWC (50bp)
XS1813579593	EUR	3.625	DARLING GLOBAL FINANCE	15.05.2026	515 MM	98.44	4.26	80	2.62	100k+1k	● BB	US / Food	C 2023@100, MWC (50bp)
XS2339025277	EUR	4.250	MAS SECURITIES BV	19.05.2026	300 MM	84.50	10.90	744	2.41	100k+1k	● BB+	RO / Real Estate	C 2026@100, MWC (50bp)
DE000DL40SR8	EUR	4.500	DEUTSCHE BANK AG *	19.05.2026	750 MM	100.34	4.37	91	2.57	100k+100k	● BB+	DE / Banks	Sub
XS2001315766	EUR	1.375	EURONET WORLDWIDE INC	22.05.2026	600 MM	92.17	4.37	92	2.67	100k+1k	● BB+	US / Services	W/Tax, Step Rtg, C 2026@100, MWC (30bp)
FR0014000NZ4	EUR	2.375	RENAULT SA *	25.05.2026	1 B	94.56	4.45	100	2.65	100k+100k	● BB	FR / Auto	C 2026@100, MWC (50bp)
XS1419869885	EUR	3.625	TELECOM ITALIA SPA *	25.05.2026	1 B	94.25	5.87	242	2.57	100k+1k	● B+	IT / Telecom	W/Tax
XS2346972263	EUR	3.000	ARCELIK AS	27.05.2026	350 MM	93.13	5.68	223	2.60	100k+1k	● BB	TR / Retail	C 2026@100, MWC (50bp)
XS2265369657	EUR	3.000	DEUTSCHE LUFTHANSA AG	29.05.2026	1 B	95.39	4.76	132	2.63	100k+100k	● BB+	DE / Transport	C 2026@100
XS1987729768	EUR	2.625	FNAC DARTY SA *	30.05.2026	350 MM	98.06	3.37	-8	2.69	100k+1k	● BB-	FR / Retail	C 2023@100.66, MWC (50bp)
XS2346869097	EUR	2.875	AKROPOLIS GROUP UAB	02.06.2026	300 MM	86.00	8.59	514	2.54	100k+1k	● BB+	LT / Real Estate	C 2026@100, MWC (50bp)
XS2009038113	EUR	3.500	INTERNATIONAL GAME TECH	15.06.2026	750 MM	97.20	4.59	116	2.71	100k+1k	● BB+	US / Leisure	Secured, C 2023@100.88, MWC (50bp)
XS1963830002	EUR	3.125	FORVIA *	15.06.2026	750 MM	95.75	4.76	133	2.71	100k+1k	● BB	FR / Auto	C 2023@100.78, MWC (50bp)
FR0013518420	EUR	2.375	ILIAD SA	17.06.2026	650 MM	93.75	4.72	129	2.70	100k+100k	● BB	FR / Comm.	C 2026@100, MWC (50bp)
FR0013426376	EUR	2.625	SPIE SA	18.06.2026	600 MM	95.95	4.13	70	2.71	100k+100k	● BB+	FR / Industrial	C 2025@100, MWC (30bp)
XS2356316872	EUR	1.750	CECONOMY AG **	24.06.2026	500 MM	80.75	9.60	618	2.60	100k+100k	● BB-	DE / Retail	C 2026@100, MWC (40bp)
XS2493887264	EUR	12.000	PREEM HOLDING AB	30.06.2027	306 MM	108.50	8.78 w	536	2.45	100k+1k	● B-	SE / Energy	C 2024@106, MWC (50bp)
XS2361342889	EUR	3.875	PICARD GROUPE SA	01.07.2026	750 MM	94.88	5.88	245	2.71	100k+1k	● B-	FR / Food	Secured, C 2023@101.94, MWC (50bp)
XS2357281174	EUR	4.000	NH HOTEL GROUP SA	02.07.2026	400 MM	96.50	5.37	195	2.72	100k+1k	● B+	ES / Leisure	Secured, C 2023@102, MWC (50bp)
XS2582404724	EUR	5.750	ZF FINANCE GMBH *	03.08.2026	650 MM	102.00	5.01 c	159	2.59	100k+100k	● BB+	DE / Auto	C 2026@100, MWC
XS2200215213	EUR	1.875	INFRASTRUTTURE WIRELESS	08.07.2026	1 B	94.03	4.05	64	2.79	100k+1k	● BB+	IT / Industrial	W/Tax, C 2026@100, MWC (40bp), Glob
XS2360381730	EUR	3.750	ELIOR GROUP SA	15.07.2026	550 MM	83.52	10.57	716	2.68	100k+1k	● B-	FR / Services	C 2023@101.88, MWC (50bp)
XS2365097455	EUR	0.875	BANCO BPM SPA	15.07.2026	500 MM	91.24	4.05	64	2.84	100k+1k	● BB+	IT / Banks	W/Tax
XS2358383466	EUR	3.625	NOBIAN FINANCE B	15.07.2026	525 MM	86.88	8.91	549	2.72	100k+1k	● B	NL / Chemical	Secured, C 2023@101.94, MWC (50bp)
BE6329443962	EUR	3.500	ONTEX GROUP NV	15.07.2026	580 MM	90.92	7.04	363	2.74	100k+1k	● B-	BE / Retail	C 2023@101.75, MWC (50bp)





















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XS2291928849	EUR	3.750	INEOS QUATTRO FINANCE 1 **	15.07.2026	500 MM	88.25	8.45	504	2.72	100k+1k	B	GB / Chemical	C 2023@101.88, MWC (50bp)
XS2023698553	EUR	6.375	TUNISIAN REPUBLIC	15.07.2026	700 MM	61.00	27.03	2'362	2.16	100k+1k	CCC	TN / Sovereign	
XS2202907510	EUR	3.375	SAIPEM FINANCE INTL BV *	15.07.2026	500 MM	95.63	4.99	158	2.73	100k+1k	BB-	IT / Energy	C 2026@100, MWC (50bp)
XS2204842384	EUR	3.875	VERISURE HOLDING AB	15.07.2026	800 MM	94.91	5.84	243	2.76	100k+1k	B+	SE / Services	Secured, C 2023@100.97, MWC (50bp)
XS2031871069	EUR	3.750	LOXAM SAS **	15.07.2026	450 MM	95.23	5.58	217	2.75	100k+1k	BB-	FR / Services	Secured, C 2023@100.94, MWC (50bp)
XS2034925375	EUR	3.500	INTRUM AB	15.07.2026	800 MM	76.34	13.82	1'041	2.65	100k+1k	BB-	SE / Services	C 2023@100.88, MWC (50bp)
<b>3 to 5 years</b>													
XS2541437583	EUR	9.250	VERISURE HOLDING AB	15.10.2027	500 MM	107.42	6.64 w	328	2.72	100k+1k	B+	SE / Services	Secured, C 2024@104.63, MWC (50bp)
XS2548508881	EUR	11.000	FIBER BIDCO SPA	25.10.2027	356.3 MM	107.75	8.27 w	492	2.64	100k+1k	B	IT / Industrial	W/Tax, Secured, C 2024@105.50, MWC
XS2550380104	EUR	10.375	CIRSA FINANCE INTER	30.11.2027	425 MM	108.75	7.26 w	391	2.73	100k+1k	B	ES / Leisure	Secured, C 2024@105.19, MWC (50bp)
GR0118019679	EUR	1.875	HELLENIC REPUBLIC	23.07.2026	2.5 B	96.06	3.27	-13	2.80	1k+1k	BB-	GR / Government	
DE000A3KS5R1	EUR	5.500	SIGNA DEVELOPMENT FIN	23.07.2026	300 MM	74.00	17.60	1'419	2.44	100k+100k	B-	LU / Real Estate	C 2023@102.75, MWC (50bp)
XS1090107159	EUR	3.750	REPUBLIC OF SOUTH AFRICA	24.07.2026	500 MM	96.63	4.98	158	2.65	100k+1k	BB-	ZA / Sovereign	
XS2437324333	EUR	3.875	WEBUILD SPA	28.07.2026	400 MM	93.48	6.31	291	2.60	100k+1k	BB-	IT / Industrial	W/Tax, C 2026@100, MWC (50bp)
XS2208868914	EUR	2.950	GLOBALWORTH REAL ESTATE	29.07.2026	400 MM	76.11	13.01	960	2.48	100k+1k	BB+	PL / Real Estate	C 2026@100, MWC (50bp)
XS2034622048	EUR	1.698	EP INFRASTRUCTURE AS	30.07.2026	600 MM	85.25	7.31	391	2.71	100k+1k	BB	CZ / Utilities	C 2026@100, MWC (25bp)
XS2369020644	EUR	6.375	IDEAL STANDARD INTL SA	30.07.2026	325 MM	53.00	34.12	3'072	2.15	100k+1k	CCC-	BE / Industrial	Secured, C 2024@104.78
XS2367103780	EUR	3.375	DOBANK SPA	31.07.2026	300 MM	84.60	9.55	615	2.70	100k+1k	BB	IT / Financial	W/Tax, Secured, C 2023@101.69, MWC
XS2034068432	EUR	3.750	TRIVIUM PACKAGING FIN	15.08.2026	625 MM	93.23	6.30	291	2.78	100k+1k	B	NL / Industrial	Secured, C 2023@100.94, MWC (50bp),
XS2189356996	EUR	2.125	ARDAGH PKG FIN/HLDGS USA	15.08.2026	790 MM	90.00	5.81	242	2.88	100k+1k	B+	US / Industrial	Secured, C 2023@100.53, MWC (50bp)
XS2036387525	EUR	2.125	ARDAGH PKG FIN/HLDGS USA	15.08.2026	439.2 MM	90.00	5.80	241	2.88	100k+1k	B+	US / Industrial	W/Tax, Secured, C 2023@100.53, MWC
XS2343873597	EUR	4.000	AEDAS HOMES OPCO SLU	15.08.2026	325 MM	92.99	6.67	327	2.79	100k+1k	BB-	ES / Real Estate	Secured, C 2023@102, MWC (50bp)
XS2010037682	EUR	6.875	JAGUAR LAND ROVER AUTOMO	15.11.2026	500 MM	101.63	6.38 c	299	2.69	100k+1k	B+	GB / Auto	C 2026@100, MWC (50bp)
XS2307567086	EUR	3.625	VICTORIA PLC	24.08.2026	500 MM	85.13	9.46	607	2.76	100k+1k	B+	GB / Industrial	Secured, C 2023@101.81, MWC (50bp)
XS2298382453	EUR	6.500	KLEOPATRA HOLDINGS 2	01.09.2026	300 MM	66.48	23.10	1'972	2.39	100k+1k	CCC	LU / Industrial	C 2023@103.25, MWC (50bp)

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XS2049823680	EUR	1.125	SAMHALLSBYGGNADSBOLAGET	04.09.2026	500 MM	76.25	11.85	847	2.67	100k+1k		BB- (wl-)	SE / Real Estate	Step Rtg, C 2026@100, MWC (30bp)
XS1485608118	EUR	1.250	CITYCON TREASURY BV	08.09.2026	350 MM	82.40	7.79	441	2.82	100k+1k		BB+	FI / Real Estate	C 2026@100, MWC (25bp)
XS2530053789	EUR	6.000	BANCO BPM SPA	13.09.2026	500 MM	103.66	4.72	134	2.70	150k+1k		BB	IT / Banks	W/Tax
XS1109765005	EUR	3.928	INTESA SANPAOLO SPA *	15.09.2026	1 B	98.88	4.31	94	2.80	100k+1k		BB+	IT / Banks	W/Tax, Sub
XS2052290439	EUR	3.125	MATTERHORN TELECOM SA	15.09.2026	675 MM	94.75	5.01	163	2.91	100k+1k		B	LU / Telecom	Secured, C 2023@101.56, MWC (50bp)
XS2388910270	EUR	2.250	DIC ASSET AG	22.09.2026	400 MM	56.25	23.20	1'982	2.38	100k+100k		BB-	DE / Real Estate	C 2026@100, MWC (50bp)
FR0013368206	EUR	2.000	RENAULT SA *	28.09.2026	750 MM	92.63	4.53	116	2.93	100k+100k		BB	FR / Auto	C 2026@100, MWC (30bp)
XS2241097687	EUR	5.875	ENGINEERING SPA	30.09.2026	605 MM	90.50	9.60	623	2.75	100k+1k		B-	IT / Comm.	W/Tax, Secured, C 2023@102.94, MWC
XS2388162385	EUR	2.125	ALMIRALL SA	30.09.2026	300 MM	94.25	4.10	73	3.00	100k+1k		BB-	ES / Healthcare	C 2023@101.06, MWC (50bp)
XS1493296500	EUR	4.000	SPECTRUM BRANDS INC	01.10.2026	425 MM	96.69	5.20	183	2.91	100k+1k		B	US / Retail	W/Tax, C 2023@101.33, MWC (50bp)
XS1888221261	EUR	3.625	JAMES HARDIE INTL FIN	01.10.2026	400 MM	96.42	4.91	154	2.93	100k+1k		BB+	US / Industrial	C 2023@100.91, MWC (50bp)
XS2389112736	EUR	4.625	ITELYUM REGENERATION SPA	01.10.2026	510 MM	93.00	7.24	387	2.84	100k+1k		B	IT / Chemical	W/Tax, Secured, C 2023@102.31, MWC
XS2399700959	EUR	5.250	ALBION FINANCING 1SARL /	15.10.2026	450 MM	98.00	6.02	266	2.88	100k+1k		B+	LU / Services	W/Tax, Secured, C 2023@102.63, MWC
XS2397781357	EUR	5.125	ILIAD HOLDING SAS	15.10.2026	1.1 B	97.50	6.07	271	2.89	100k+1k		B	FR / Telecom	Secured, C 2023@102.56, MWC (50bp)
XS2389984175	EUR	3.000	EC FINANCE PLC	15.10.2026	500 MM	93.45	5.30	193	2.99	100k+1k		BB-	GB / Services	Secured, C 2023@101.63, MWC (50bp)
XS2390849318	EUR	0.993	MPT OPER PARTNERSP/FINL	15.10.2026	500 MM	77.25	9.48	612	2.88	100k+1k		BB+	US / Real Estate	W/Tax, C 2026@100, MWC (25bp)
XS2397354528	EUR	4.625	CULLINAN HOLDCO	15.10.2026	380 MM	85.17	10.37	701	2.82	100k+1k		B+	LU / Energy	Secured, C 2023@102.31, MWC (50bp)
XS2337604479	EUR	2.250	MYTILINEOS SA	30.10.2026	500 MM	94.45	4.12	76	3.09	100k+1k		BB	GR / Utilities	C 2026@100, MWC (50bp)
XS2067263850	EUR	5.750	SUMMER BC HOLDCO B SARL	31.10.2026	1 B	90.38	9.43	607	2.84	100k+1k		B-	LU / Comm.	Secured, C 2023@102.88, MWC (50bp)
XS2337064856	EUR	3.625	GRUENENTHAL GMBH	15.11.2026	400 MM	95.25	5.27	192	3.05	100k+1k		B+	DE / Healthcare	Secured, C 2023@101.81, MWC (50bp)
XS2300292617	EUR	0.750	CELLNEX FINANCE CO SA *	15.11.2026	500 MM	89.79	4.10	76	3.14	100k+100k		BB+	ES / Industrial	C 2026@100, MWC (25bp)
XS2346563500	EUR	6.125	MARCOLIN SPA	15.11.2026	350 MM	91.00	9.55	620	2.86	100k+1k		B-	IT / Healthcare	W/Tax, Secured, C 2023@103.06, MWC
XS2010027022	EUR	4.500	SHERWOOD FINANCING PLC	15.11.2026	400 MM	86.75	9.44	609	2.93	100k+1k		B+	GB / Financial	Secured, C 2023@102.25, MWC (50bp)
XS2080766475	EUR	2.250	STANDARD INDUSTRIES INC	21.11.2026	800 MM	90.48	5.44	210	3.03	100k+1k		B+	US / Industrial	W/Tax, C 2026@100, MWC (45bp)
XS2010034077	EUR	3.375	KAPLA HOLDING SAS **	15.12.2026	460 MM	92.00	6.10	277	3.12	100k+1k		B	FR / Services	Secured, C 2023@101.69, MWC (50bp)

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XS2361254597	EUR	2.875	SOFTBANK GROUP CORP	06.01.2027	445.6 MM	90.88	5.91	259	3.20	100k+1k	BB	JP / Telecom	W/Tax, C 2026@100, MWC (50bp)
XS2366276595	EUR	4.625	APCOA PARKING HOLDINGS G	15.01.2027	320 MM	88.38	8.74	542	3.09	100k+1k	B-	DE / Services	Secured, C 2024@101.16
XS2093881030	EUR	1.500	BERRY GLOBAL INC	15.01.2027	375 MM	90.74	4.44	113	3.32	100k+1k	BB+	US / Industrial	W/Tax, Secured, C 2026@100, MWC (50bp)
XS2108560306	EUR	2.250	STYROLUTION **	16.01.2027	600 MM	85.23	7.23	392	3.24	100k+1k	BB-	GB / Chemical	Secured, C 2023@101.25, MWC (50bp)
XS2577572188	EUR	4.875	BANCO BPM SPA	18.01.2027	750 MM	100.92	4.58	126	3.08	100k+1k	BB+	IT / Banks	W/Tax
XS1859337419	EUR	5.875	ALTICE FRANCE SA	01.02.2027	1 B	79.75	13.68	1'038	2.89	100k+1k	B-	FR / Telecom	Secured, C 2023@102.94, MWC (50bp)
XS2581647091	EUR	7.125	VERISURE HOLDING AB	01.02.2028	450 MM	102.00	6.59 w	328	2.98	100k+1k	B+	SE / Services	Secured, C 2025@103.56, MWC (50bp)
XS2441574089	EUR	1.125	TELEFONAKTIEBOLAGET LM E	08.02.2027	750 MM	89.27	4.45	115	3.33	100k+1k	BB+	SE / Telecom	C 2026@100, MWC (25bp)
XS2112973107	EUR	3.500	CHEPLAPHARM ARZNEIMITTEL	11.02.2027	500 MM	92.25	6.04	274	3.21	100k+1k	B	DE / Healthcare	Secured, C 2023@101.75, MWC (50bp)
XS2116503546	EUR	1.125	AMPLIFON SPA	13.02.2027	350 MM	90.88	3.91	62	3.35	100k+1k	BB+	IT / Healthcare	W/Tax, C 2026@100, MWC (30bp)
XS2079388828	EUR	2.000	DUFY ONE BV	15.02.2027	750 MM	90.70	4.93	163	3.34	100k+1k	BB-	CH / Retail	C 2023@101, MWC (50bp)
XS2074522975	EUR	2.625	EIRCOM FINANCE DAC	15.02.2027	350 MM	89.25	6.11	281	3.29	100k+1k	B	IE / Telecom	Secured, C 2023@101.31
XS2113253210	EUR	3.875	ALLWYN INTERNATIONAL AS	15.02.2027	500 MM	94.88	5.55	225	3.21	100k+1k	BB	CZ / Leisure	Secured, C 2023@101.94, MWC (50bp)
XS2289588837	EUR	3.250	VERISURE HOLDING AB	15.02.2027	1.15 B	90.07	6.51	321	3.23	100k+1k	B+	SE / Services	Secured, C 2023@101.63, MWC (50bp)
XS2405483301	EUR	2.750	FORVIA *	15.02.2027	1.2 B	92.17	5.25	195	3.32	100k+1k	BB	FR / Auto	C 2024@101.50, MWC (50bp)
XS2401886788	EUR	4.500	LOXAM SAS *	15.02.2027	350 MM	96.35	5.72	243	3.18	100k+1k	BB-	FR / Services	Secured, C 2024@102.25, MWC (50bp)
XS2010025836	EUR	7.250	STENA INTERNATIONAL SA	15.02.2028	325 MM	103.23	6.32 w	303	3.02	100k+1k	BB-	SE / Diversified	Secured, C 2025@103.63, MWC (50bp)
FR001400EA16	EUR	5.375	VALEO SA **	28.05.2027	750 MM	101.15	5.02 c	173	3.18	100k+100k	BB+	FR / Auto	C 2027@100, MWC (50bp)
XS2115190451	EUR	2.000	Q-PARK HOLDING BV	01.03.2027	630 MM	88.35	5.69	240	3.36	100k+1k	B+	NL / Services	Secured, C 2023@101, MWC (50bp)
XS1602130947	EUR	3.375	LEVI STRAUSS & CO *	15.03.2027	469.1 MM	95.88	4.67	138	3.33	100k+1k	BB	US / Retail	W/Tax, C 2023@101.13, Global
XS2080318053	EUR	1.500	BALL CORP **	15.03.2027	550 MM	89.83	4.61	133	3.47	100k+1k	BB+	US / Industrial	W/Tax, C 2026@100, MWC (50bp)
XS2388186996	EUR	4.500	CIRSA FINANCE INTER	15.03.2027	615 MM	92.88	6.85	356	3.23	100k+1k	B	ES / Leisure	Secured, C 2023@102.25, MWC (50bp)
BE6342263157	EUR	5.750	AZELIS FINANCE NV	15.03.2028	400 MM	101.00	5.52 w	223	3.19	100k+1k	BB+	BE / Retail	C 2025@102.88, MWC (50bp)
DE000A2YB7B5	EUR	2.875	SCHAEFFLER AG	26.03.2027	650 MM	95.86	4.11	83	3.36	1k+1k	BB+	DE / Auto	C 2026@100
DE000CZ40LW5	EUR	4.000	COMMERZBANK AG *	30.03.2027	648.9 MM	98.80	4.35	108	3.31	1k+1k	BB+	DE / Banks	Sub

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS1211044075	EUR	1.875	TEVA PHARM FNC NL II	31.03.2027	700 MM	85.23	6.50	322	3.34	100k+1k	BB-	IL / Healthcare	C 2026@100, MWC (25bp)
XS2324372270	EUR	7.750	CGG SA	01.04.2027	585 MM	84.75	13.50	1'023	2.96	100k+1k	CCC+	FR / Energy	Secured, C 2024@103.88, MWC (50bp)
XS2623604233	EUR	9.500	ADLER PELZER HLDG GMBH	01.04.2027	400 MM	93.53	12.05	877	2.94	100k+1k	B-	DE / Auto	Secured, C 2024@104.75
XS2532478430	EUR	7.250	TEREOS FINANCE GROUPE I	15.04.2028	350 MM	103.50	6.28 w	301	3.19	100k+1k	BB-	FR / Food	C 2025@103.63, MWC (50bp)
XS2157184255	EUR	1.500	REPUBLIC OF CYPRUS	16.04.2027	1.25 B	94.99	2.93	-33	3.52	1k+1k	BB+	CY / Government	
XS2102934697	EUR	1.000	CELLNEX TELECOM SA *	20.04.2027	450 MM	89.25	4.16	89	3.53	100k+100k	BB+	ES / Industrial	C 2027@100, MWC (25bp)
XS1172951508	EUR	2.750	PETROLEOS MEXICANOS **	21.04.2027	1.25 B	79.48	9.50	624	3.25	100k+1k	B+	MX / Energy	MWC (41bp)
GR0118020685	EUR	2.000	HELLENIC REPUBLIC	22.04.2027	3.9 B	95.57	3.27	1	3.52	1k+1k	BB-	GR / Government	
XS2413862108	EUR	4.750	TEREOS FINANCE GROUPE I	30.04.2027	350 MM	97.38	5.60	234	3.36	100k+1k	BB-	FR / Food	C 2024@102.38
XS2338564870	EUR	2.000	ZF FINANCE GMBH *	06.05.2027	500 MM	89.19	5.21	196	3.48	100k+100k	BB+	DE / Auto	C 2027@100, MWC (40bp)
XS2406607098	EUR	3.750	TEVA PHARM FNC NL II	09.05.2027	1.1 B	90.48	6.73	348	3.42	100k+1k	BB-	IL / Healthcare	C 2027@100, MWC (50bp), Global
XS2339830049	EUR	5.000	LIBRA GROUPCO SPA	15.05.2027	338 MM	88.05	8.94	569	3.31	100k+1k	B	IT / Technology	W/Tax, Secured, C 2023@102.50, MWC
XS2170186923	EUR	3.125	REPUBLIC OF SERBIA	15.05.2027	2 B	91.47	5.67	242	3.43	100k+1k	BB	RS / Sovereign	
XS2624554320	EUR	6.250	OI EUROPEAN GROUP BV	15.05.2028	600 MM	103.48	5.30 w	205	3.34	100k+1k	BB-	US / Industrial	C 2025@103.13, MWC (50bp)
XS2408458730	EUR	2.875	DEUTSCHE LUFTHANSA AG	16.05.2027	900 MM	92.88	4.96	171	3.47	100k+100k	BB+	DE / Transport	C 2027@100
FR001400AK26	EUR	4.125	ELIS SA **	24.05.2027	300 MM	99.73	4.20	95	3.45	100k+100k	BB+	FR / Services	C 2027@100, MWC (55bp)
XS2262961076	EUR	2.750	ZF FINANCE GMBH **	25.05.2027	500 MM	91.55	5.23	198	3.49	100k+100k	BB+	DE / Auto	C 2027@100, MWC (50bp)
XS2208302179	EUR	2.625	AZZURRA AEROPORTI SPA	30.05.2027	300 MM	90.66	5.41	216	3.57	100k+1k	BB+	IT / Services	W/Tax, Secured, C 2027@100, MWC (50bp)
XS2628390366	EUR	7.125	LOTTOMATICA SPA/ROMA	01.06.2028	565 MM	102.97	6.34 w	310	3.31	100k+1k	BB-	IT / Leisure	W/Tax, Secured, C 2025@103.56
FR0014006W65	EUR	2.500	RENAULT SA *	02.06.2027	500 MM	92.00	4.82	157	3.54	100k+100k	BB	FR / Auto	C 2027@100, MWC (50bp)
FR001400EJ15	EUR	5.375	ILIAD SA	14.06.2027	750 MM	100.50	5.22	199	3.42	100k+100k	BB	FR / Comm.	C 2027@100, MWC (50bp)
XS2081474046	EUR	2.375	FORVIA *	15.06.2027	890 MM	89.87	5.35	212	3.63	100k+1k	BB	FR / Auto	C 2023@101.19, MWC (50bp)
XS2631198863	EUR	8.000	IPD 3 BV	15.06.2028	500 MM	103.00	7.23 w	399	3.29	100k+1k	B	FR / Services	Secured, C 2025@104, MWC (50bp)
XS2010031990	EUR	3.500	REPUBLIC OF ALBANIA	16.06.2027	650 MM	93.38	5.43	219	3.50	100k+1k	B+	AL / Sovereign	
BE6336312788	EUR	7.250	LSF XI MAGPIE BIDCO SARL	30.06.2027	350 MM	93.63	9.42	620	3.30	100k+1k	B-	BE / Retail	Secured, C 2024@103.63

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2361344315	EUR	5.375	PICARD BONDCO	01.07.2027	310 MM	93.13	7.55	433	3.44	100k+1k	CCC+	FR / Food	C 2024@102.69, MWC (50bp)
XS2020581752	EUR	1.500	INTL CONSOLIDATED AIRLIN	04.07.2027	500 MM	86.81	5.28	206	3.65	100k+100k	B+	GB / Transport	C 2027@100, MWC (35bp)
XS2361850527	EUR	4.375	REPUBLIC OF TURKEY	08.07.2027	1.5 B	92.88	6.47	325	3.47	100k+1k	B-	TR / Sovereign	Global
XS1645722262	EUR	1.875	MUNDYS SPA	13.07.2027	1 B	90.13	4.65	143	3.68	100k+1k	BB	IT / Services	W/Tax, C 2027@100, MWC (25bp)
FR0013422623	EUR	2.250	EUTELSAT SA	13.07.2027	600 MM	85.48	6.51	329	3.59	100k+100k	BB+ (wl-)	FR / Telecom	C 2027@100, MWC (40bp)
XS1640668940	EUR	3.375	BELDEN INC	15.07.2027	450 MM	93.50	5.27	205	3.65	100k+1k	BB-	US / Industrial	W/Tax, Sub, C 2023@101.13, MWC (50bp)
XS2199597456	EUR	4.375	TK ELEVATOR MIDCO GMBH	15.07.2027	1.1 B	90.48	7.29	407	3.55	100k+1k	B+	DE / Industrial	Secured, C 2023@102.19, MWC (50bp)
XS2498543102	EUR	7.558	888 ACQUISITIONS LTD	15.07.2027	582 MM	93.00	9.95	673	3.31	100k+1k	B	GI / Leisure	Secured, C 2024@103.78, MWC (50bp)
XS2423013742	EUR	5.500	EDREAMS ODIGEO SA	15.07.2027	375 MM	91.88	8.07	485	3.46	100k+1k	B-	ES / Comm.	Secured, C 2024@102.75, MWC (50bp)
XS2644942737	EUR	9.500	SCIL IV LLC / SCIL USA H	15.07.2028	300 MM	102.63	8.89w	567	3.26	100k+1k	B+	US / Chemical	W/Tax, Secured, C 2025@104.75, MWC (50bp)
XS2586123965	EUR	4.867	FORD MOTOR CREDIT CO LLC *	03.08.2027	1 B	99.88	4.90	169	3.50	100k+1k	BB+	US / Auto	W/Tax, MWC (40bp)
XS2114871945	EUR	1.000	SAMHALLSBYGGNADSBOLAGET	12.08.2027	750 MM	69.00	12.40	919	3.40	100k+1k	BB- (wl-)	SE / Real Estate	Step Rtg, C 2027@100, MWC (25bp)
XS1199954691	EUR	1.250	SYNGENTA FINANCE NV *	10.09.2027	500 MM	88.60	4.31	111	3.83	100k+100k	BB+	CH / Chemical	C 2027@100, MWC (15bp)
XS2052216111	EUR	3.000	INTRUM AB	15.09.2027	850 MM	69.00	13.29	1'009	3.57	100k+1k	BB-	SE / Services	C 2023@101.50, MWC (50bp)
XS2385393405	EUR	1.000	CELLNEX FINANCE CO SA *	15.09.2027	1 B	88.02	4.20	100	3.87	100k+100k	BB+	ES / Industrial	C 2027@100, MWC (30bp)
XS2240463674	EUR	4.000	LORCA TELECOM BONDCO	18.09.2027	2.35 B	92.88	6.05	285	3.69	100k+1k	B (wl+)	ES / Telecom	Secured, C 2023@102, MWC (50bp)
XS2238777374	EUR	3.250	PPF TELECOM GROUP BV	29.09.2027	500 MM	94.13	4.83	163	3.68	100k+1k	BB+	NL / Telecom	C 2027@100, MWC (50bp)
FR0013451416	EUR	1.125	RENAULT SA *	04.10.2027	500 MM	86.00	4.89	170	3.88	100k+100k	BB	FR / Auto	C 2027@100, MWC (30bp)
XS2240978085	EUR	2.500	VOLVO CAR AB	07.10.2027	500 MM	91.34	4.82	163	3.77	100k+1k	BB+	SE / Auto	C 2027@100, MWC (50bp)
XS1698218523	EUR	2.375	TELECOM ITALIA SPA *	12.10.2027	1.25 B	83.75	6.94	375	3.70	100k+1k	B+	IT / Telecom	W/Tax, C 2027@100
XS2010039977	EUR	2.500	ZF EUROPE FINANCE BV *	23.10.2027	600 MM	89.75	5.25	206	3.79	100k+100k	BB+	DE / Auto	C 2027@100, MWC (50bp)
XS1706922256	EUR	1.875	ESSELUNGA SPA	25.10.2027	500 MM	92.06	3.93	75	3.91	100k+1k	BB+	IT / Food	W/Tax, C 2027@100
XS2067265392	EUR	9.250	SUMMER BC HOLDCO A SARL	31.10.2027	428 MM	82.75	15.38	1'219	3.22	100k+1k	CCC	LU / Comm.	C 2023@104.63, MWC (50bp)
XS2247616514	EUR	2.375	CANPACK SA/CANPACK US	01.11.2027	600 MM	85.24	6.47	329	3.92	100k+1k	BB-	PL / Industrial	C 2023@101.19, MWC (50bp)
XS1720690889	EUR	4.000	MATTERHORN TELECOM SA	15.11.2027	400 MM	95.00	5.38	220	3.86	100k+1k	BB-	LU / Telecom	Secured, C 2023@102, MWC (50bp)























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XS2064643484	EUR	4.500	MOTION BONDCO DAC	15.11.2027	370 MM	88.50	7.82	465	3.75	100k+1k	CCC	GB / Leisure	C 2023@102.25, MWC (50bp)
XS2249894234	EUR	3.000	ADEVINTA ASA	15.11.2027	400 MM	94.13	4.56	138	3.95	100k+1k	BB-	FR / Comm.	Secured, C 2023@101.50, MWC (50bp)
XS2077646391	EUR	2.250	GRIFOLS SA	15.11.2027	739.6 MM	90.72	4.70	152	4.01	100k+1k	BB-	ES / Healthcare	Secured, C 2023@101.13, MWC (50bp)
XS1725580622	EUR	3.500	UNIPOL GRUPPO SPA	29.11.2027	500 MM	99.86	3.53	36	3.88	100k+1k	BB+	IT / Insurance	W/Tax, C 2027@100
DE000A254QA9	EUR	2.875	WEPA HYGIENEPRODUKTE GMB	15.12.2027	400 MM	87.50	6.26	309	3.99	100k+1k	B	DE / Basic Mat.	Secured, C 2023@101.44, MWC (50bp)
XS2270576700	EUR	2.875	REPUBLIC OF MONTENEGRO	16.12.2027	750 MM	84.51	7.08	392	3.82	100k+1k	B	ME / Sovereign	C 2027@100
XS2274816177	EUR	3.125	CONTOURGLOBAL POWER HLDG	01.01.2028	300 MM	81.98	8.19	502	3.97	100k+1k	BB	GB / Utilities	Secured, C 2024@101.56, MWC (50bp)
FR001400H0F5	EUR	5.500	NEXANS SA	05.04.2028	400 MM	103.52	4.61 c	145	3.83	100k+100k	BB+	FR / Industrial	C 2028@100, MWC (50bp)
XS1577952440	EUR	4.750	ALTICE FINCO SA	15.01.2028	675 MM	51.47	23.74	2'059	3.46	100k+1k	CCC	LU / Comm.	Secured, C 2023@102.38, MWC (50bp)
XS2053846262	EUR	3.375	ALTICE FRANCE SA	15.01.2028	1 B	70.75	12.36	920	3.83	100k+1k	B-	FR / Telecom	Secured, C 2023@101.69, MWC (50bp)
XS2275090749	EUR	3.750	IMA INDUSTRIA MACCHINE	15.01.2028	830 MM	89.50	6.59	343	4.00	100k+1k	B	IT / Industrial	W/Tax, Secured, C 2023@101.88, MWC
GR0124034688	EUR	3.750	HELLENIC REPUBLIC	30.01.2028	6.0 B	101.69	3.34	19	4.05	1+1	BB-	GR / Government	
XS2103218538	EUR	2.000	ASHLAND SERVICES BV	30.01.2028	500 MM	87.00	5.34	218	4.17	100k+1k	BB+	US / Chemical	C 2027@100, MWC (50bp)
XS2111944133	EUR	1.875	ARENA LUX FIN SARL	01.02.2028	475 MM	83.25	6.27	311	4.16	100k+1k	B+	ES / Services	Secured, C 2023@100.94, MWC (50bp)
XS2294186965	EUR	3.375	CAB	01.02.2028	1.15 B	85.49	7.32	416	3.98	100k+1k	B	FR / Healthcare	Secured, C 2024@101.69, MWC (50bp)
XS2319950130	EUR	3.625	AHLSTROM HLDG 3 OY	04.02.2028	350 MM	83.99	8.05	490	3.96	100k+1k	B	FI / Basic Mat.	Secured, C 2024@101.81
XS2107452620	EUR	3.250	RCS & RDS SA	05.02.2028	400 MM	86.00	7.01	386	4.01	100k+100k	BB-	RO / Comm.	Secured, C 2023@101.63, MWC (50bp)
FR0014001YB0	EUR	1.875	ILIAD SA	11.02.2028	700 MM	87.25	5.07	192	4.14	100k+100k	BB	FR / Comm.	C 2027@100, MWC (40bp)
XS2296203123	EUR	3.750	DEUTSCHE LUFTHANSA AG	11.02.2028	850 MM	95.25	4.93	178	3.99	100k+100k	BB+	DE / Transport	C 2027@100
XS2301390089	EUR	1.875	MUNDYS SPA	12.02.2028	1 B	86.56	5.26	211	4.14	100k+1k	BB	IT / Services	W/Tax, C 2027@100, MWC (40bp)
XS2295690742	EUR	3.500	TEAMSISTEM SPA	15.02.2028	300 MM	86.50	7.12	397	4.04	100k+1k	B-	IT / Technology	W/Tax, Secured, C 2024@101.75, MWC
XS2581393134	EUR	6.875	TELECOM ITALIA SPA *	15.02.2028	1.25 B	98.00	7.53	439	3.72	100k+1k	B+	IT / Telecom	W/Tax, C 2027@100, MWC (50bp)
XS2111947748	EUR	3.625	UNITED GROUP BV	15.02.2028	625 MM	81.63	8.75	561	3.95	100k+1k	B	SI / Comm.	Secured, C 2023@101.81, MWC (50bp)
XS1568888777	EUR	4.875	PETROLEOS MEXICANOS *	21.02.2028	1.25 B	83.10	9.58	644	3.72	100k+1k	B+	MX / Energy	MWC (70bp)
FR001400HZE3	EUR	7.000	ERAMET	22.05.2028	500 MM	103.16	6.19 c	304	3.80	100k+100k	BB	FR / Basic Mat.	C 2028@100, MWC (50bp)

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XS1784311703	EUR	3.875	UNIPOLSAI ASSICURAZIONI	01.03.2028	500 MM	96.71	4.68	154	4.04	100k+1k	 BB+	IT / Insurance	W/Tax, Sub
BE6300371273	EUR	3.500	TELENET FINANCE LUX NOTE	01.03.2028	540 MM	94.00	5.03	189	4.17	100k+100k	 BB-	BE / Comm.	Secured, C 2023@101.75, MWC (50bp)
XS2125168729	EUR	2.375	CATALENT PHARMA SOLUTION	01.03.2028	825 MM	82.13	7.10	395	4.17	100k+1k	 B-	US / Healthcare	W/Tax, C 2023@101.19, MWC (50bp)
XS2310118893	EUR	1.625	NORTH MACEDONIA	10.03.2028	700 MM	82.44	6.08	294	4.19	100k+1k	 BB-	MK / Sovereign	C 2027@100
XS2310411090	EUR	1.625	CITYCON TREASURY BV	12.03.2028	350 MM	75.00	8.33	520	4.10	100k+1k	 BB+	FI / Real Estate	C 2027@100, MWC (35bp)
XS1789515134	EUR	3.875	BELDEN INC	15.03.2028	350 MM	94.25	5.35	222	4.11	100k+1k	 BB-	US / Industrial	W/Tax, Sub, C 2023@101.94, MWC (50bp)
XS2310951103	EUR	3.625	SAPPI PAPIER HOLDNG GMBH	15.03.2028	400 MM	88.95	6.51	338	4.10	100k+1k	 BB	ZA / Basic Mat.	C 2024@101.81, MWC (50bp)
XS2566291865	EUR	9.250	INTRUM AB	15.03.2028	450 MM	84.94	14.20	1'106	3.42	100k+1k	 BB-	SE / Services	C 2024@104.63, MWC (50bp)
XS2325696628	EUR	3.125	SAIPEM FINANCE INTL BV **	31.03.2028	500 MM	90.50	5.47	234	4.14	100k+1k	 BB-	IT / Energy	C 2027@100, MWC (50bp)
XS2324364251	EUR	3.375	EMERIA SASU	31.03.2028	400 MM	79.50	8.99	586	4.08	100k+1k	B	FR / Real Estate	Secured, C 2024@101.69, MWC (50bp)
FR0014002OL8	EUR	2.500	RENAULT SA *	01.04.2028	600 MM	90.50	4.80	167	4.23	100k+100k	 BB	FR / Auto	C 2028@100, MWC (50bp)
FR0013449998	EUR	1.625	ELIS SA **	03.04.2028	550 MM	89.75	4.06	93	4.35	100k+100k	 BB+	FR / Services	C 2028@100, MWC (35bp)
XS1793255941	EUR	5.000	SOFTBANK GROUP CORP	15.04.2028	1.1 B	96.00	6.07	294	4.07	100k+1k	 BB-	JP / Telecom	W/Tax, C 2028@100, MWC (50bp)
XS2051904733	EUR	2.375	INTERNATIONAL GAME TECH	15.04.2028	500 MM	90.25	4.75	162	4.35	100k+1k	 BB+	US / Leisure	Secured, C 2023@101.19
XS2326548562	EUR	2.500	HAPAG-LLOYD AG	15.04.2028	300 MM	92.00	4.44	131	4.35	100k+1k	 BB-	DE / Transport	C 2024@101.38, MWC (50bp)
XS2333564503	EUR	3.375	DUFREY ONE BV	15.04.2028	725 MM	92.27	5.31	218	4.24	100k+1k	 BB-	CH / Retail	C 2024@101.69, MWC (50bp)
XS2623222978	EUR	5.000	CROWN EURO HOLDINGS SA *	15.05.2028	500 MM	101.00	4.82 c	169	4.14	100k+1k	 BB+	US / Industrial	C 2028@100, MWC (50bp)
XS2332250708	EUR	2.875	ORGANON & CO/ORG	30.04.2028	1.25 B	88.94	5.62	250	4.32	100k+1k	 BB	US / Healthcare	W/Tax, Secured, C 2024@101.44, MWC (50bp)
XS2355632584	EUR	3.500	GRUPO-ANTOLIN IRAUSA SA **	30.04.2028	380.3 MM	74.00	10.85	773	4.10	100k+1k	 B-	ES / Auto	Secured, C 2024@101.75, MWC (50bp)
XS2615937187	EUR	7.250	ALLWYN ENTERTAINMENT FIN	30.04.2030	665 MM	102.60	6.72 w	359	3.98	100k+1k	BB	CZ / Leisure	Secured, C 2026@103.63, MWC (50bp)
XS2615006470	EUR	8.750	MONITCHEM HOLDCO 3 S.A.	01.05.2028	420 MM	99.26	9.13	601	3.76	100k+1k	B-	LU / Chemical	Secured, C 2025@104.38, MWC (50bp)
XS2399851901	EUR	2.250	ZF FINANCE GMBH *	03.05.2028	500 MM	87.25	5.34	222	4.30	100k+100k	 BB+	DE / Auto	C 2028@100, MWC (45bp)
XS1819574929	EUR	1.625	ROLLS-ROYCE PLC	09.05.2028	550 MM	86.70	4.79	167	4.39	100k+1k	 BB-	GB / Industrial	C 2028@100
XS2341724172	EUR	2.375	MAHLE GMBH **	14.05.2028	750 MM	77.13	8.33	521	4.18	100k+100k	 BB	DE / Auto	C 2028@100
XS2171872570	EUR	3.125	NOKIA OYJ *	15.05.2028	500 MM	95.00	4.30	118	4.32	100k+1k	 BB+	FI / Telecom	C 2028@100, MWC (60bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2337703537	EUR	4.125	GRUENENTHAL GMBH	15.05.2028	550 MM	95.00	5.38	227	4.25	100k+1k	B+	DE / Healthcare	Secured, C 2024@102.06, MWC (50bp)
XS2587558474	EUR	6.625	INEOS FINANCE PLC	15.05.2028	400 MM	98.25	7.17	405	3.94	100k+1k	BB	LU / Chemical	Secured, C 2025@103.31
XS2618428077	EUR	6.375	LOXAM SAS *	15.05.2028	400 MM	99.88	6.50	339	4.03	100k+1k	BB-	FR / Services	Secured, C 2025@103.19, MWC (50bp)
XS2623496085	EUR	6.125	FORD MOTOR CREDIT CO LLC *	15.05.2028	600 MM	103.88	5.19	207	4.07	100k+1k	BB+	US / Auto	MWC (50bp)
XS2620212386	EUR	11.125	ENGINEERING SPA	15.05.2028	385 MM	99.75	11.51	839	3.57	100k+1k	B-	IT / Comm.	W/Tax, Secured, C 2025@105.56, MWC
XS2618867159	EUR	7.500	CHEPLAPHARM ARZNEIMITTEL	15.05.2030	425 MM	101.88	7.15 w	404	3.93	100k+1k	B	DE / Healthcare	Secured, C 2026@103.75, MWC (50bp)
XS2486825669	EUR	4.250	VOLVO CAR AB	31.05.2028	500 MM	97.04	4.95	183	4.24	100k+1k	BB+	SE / Auto	C 2028@100, MWC (55bp)
XS2181577268	EUR	2.250	SILGAN HOLDINGS INC	01.06.2028	499.9 MM	86.63	5.49	238	4.48	100k+1k	BB-	US / Industrial	W/Tax, C 2023@101.13, MWC (50bp), G
FR0013181898	EUR	3.000	LA BANQUE POSTALE *	09.06.2028	650 MM	92.13	4.85	174	4.37	100k+100k	BB+	FR / Banks	Sub
XS2636412210	EUR	5.900	REPUBLIC OF ALBANIA	09.06.2028	600 MM	98.66	6.22	311	4.09	100k+1k	B+	AL / Sovereign	
XS2189947505	EUR	2.875	IQVIA INC	15.06.2028	711 MM	92.50	4.66	155	4.47	100k+1k	BB	US / Healthcare	W/Tax, C 2023@101.44, MWC (50bp)
XS2209344543	EUR	3.750	FORVIA *	15.06.2028	700 MM	92.75	5.53	242	4.36	100k+1k	BB	FR / Auto	C 2023@101.88, MWC (50bp)
XS2332306344	EUR	2.125	REXEL SA **	15.06.2028	400 MM	89.50	4.59	148	4.54	100k+1k	BB+	FR / Retail	C 2024@101.06, MWC (50bp)
XS2357812556	EUR	3.250	GUALA CLOSURES S	15.06.2028	500 MM	88.48	6.09	298	4.38	100k+1k	B+	IT / Industrial	W/Tax, Secured, C 2024@101.63, MWC
GR0114033583	EUR	3.875	HELLENIC REPUBLIC	15.06.2028	2.5 B	102.35	3.35	24	4.40	1k+1k	BB-	GR / Government	
XS2355515516	EUR	3.125	NOBEL BIDCO BV	15.06.2028	650 MM	80.00	8.32	522	4.33	100k+1k	B	NL / Retail	Secured, C 2024@101.56, MWC (50bp)
XS2355604880	EUR	2.500	NOMAD FOODS BONDCO PLC	24.06.2028	800 MM	88.73	5.18	208	4.52	100k+1k	B+	GB / Food	Secured, C 2024@101.25, MWC (50bp)
XS2349786835	EUR	3.500	PAPREC HOLDING S	01.07.2028	450 MM	90.26	5.88	278	4.35	100k+1k	BB-	FR / Industrial	Secured, C 2024@101.75, MWC (50bp)
XS2205083749	EUR	3.875	AVANTOR FUNDING INC	15.07.2028	400 MM	93.13	5.54	245	4.43	100k+1k	B	US / Healthcare	W/Tax, C 2023@101.94, MWC (50bp)
XS2193974701	EUR	2.750	WMG ACQUISITION CORP	15.07.2028	325 MM	91.53	4.73	163	4.56	100k+1k	BB	US / Leisure	W/Tax, Secured, C 2023@101.38, MWC
XS2364593579	EUR	4.500	JAGUAR LAND ROVER AUTOMO	15.07.2028	500 MM	90.50	6.89	380	4.33	100k+1k	B+	GB / Auto	C 2024@102.25, MWC (50bp)
XS2351382473	EUR	2.250	DERICHEBOURG	15.07.2028	300 MM	87.06	5.30	220	4.59	100k+1k	BB+	FR / Industrial	C 2024@101.13, MWC (50bp)
<b>5 to 7 years</b>													
XS2637954582	EUR	7.875	TELECOM ITALIA SPA *	31.07.2028	750 MM	100.75	7.83 c	474	4.09	100k+1k	B+	IT / Telecom	W/Tax, C 2028@100, MWC (50bp)
XS2362994068	EUR	2.250	NEMAK SAB DE CV **	20.07.2028	500 MM	82.38	6.49	340	4.45	100k+1k	BB+	MX / Auto	C 2028@100, MWC (40bp)

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XS2367164576	EUR	2.450	BULGARIAN ENERGY HLD	22.07.2028	600 MM	84.03	6.27	317	4.32	100k+1k	BB	BG / Utilities	C 2028@100, MWC (50bp)
XS2359929812	EUR	3.375	PUBLIC POWER CORP	31.07.2028	500 MM	93.20	4.98	189	4.45	100k+1k	BB-	GR / Utilities	C 2024@101.69, MWC (50bp)
FR0014004UE6	EUR	1.000	VALEO SA *	03.08.2028	700 MM	83.35	4.80	171	4.64	100k+100k	BB+	FR / Auto	C 2028@100, MWC (25bp)
XS2010027881	EUR	4.625	UNITED GROUP BV	15.08.2028	300 MM	83.31	8.97	588	4.21	100k+1k	B	SI / Comm.	Secured, C 2024@102.31, MWC (50bp)
XS2390510142	EUR	2.750	GOODYEAR EUROPE BV	15.08.2028	400 MM	86.67	5.91	282	4.53	100k+1k	BB-	US / Auto	C 2024@101.38, MWC (50bp)
XS2228683350	EUR	3.201	NISSAN MOTOR CO *	17.09.2028	750 MM	91.49	5.12	203	4.45	100k+1k	BB+	JP / Auto	W/Tax, C 2028@100, MWC (50bp)
XS2231331260	EUR	3.750	ZF FINANCE GMBH *	21.09.2028	750 MM	92.05	5.56	247	4.37	100k+100k	BB+	DE / Auto	C 2028@100, MWC (50bp)
XS2388561677	EUR	1.000	REPUBLIC OF SERBIA	23.09.2028	1 B	79.20	5.76	268	4.72	100k+1k	BB	RS / Sovereign	
XS1883942648	EUR	2.375	REPUBLIC OF CYPRUS	25.09.2028	1.5 B	96.61	3.09	1	4.67	1k+1k	BB+	CY / Government	
XS2391403354	EUR	2.000	DOMETIC GROUP AB	29.09.2028	300 MM	83.13	5.86	278	4.57	100k+1k	BB-	SE / Leisure	C 2028@100, MWC (40bp)
XS2391351454	EUR	3.875	OLYMPUS WTR US HLDG CORP	01.10.2028	500 MM	80.48	8.80	572	4.41	100k+1k	B-	US / Chemical	Secured, C 2024@101.94, MWC (50bp)
DE000A3H2TA0	EUR	3.375	SCHAEFFLER AG	12.10.2028	750 MM	92.51	5.04	196	4.50	100k+100k	BB+	DE / Auto	C 2028@100, MWC (60bp)
XS2397781944	EUR	5.625	ILIAD HOLDING SAS	15.10.2028	750 MM	94.88	6.92	384	4.36	100k+1k	B	FR / Telecom	Secured, C 2024@102.81, MWC (50bp)
XS2393001891	EUR	3.875	GRIFOLS ESCROW ISSUER	15.10.2028	1.4 B	86.25	7.19	411	4.52	100k+1k	CCC+	ES / Healthcare	C 2024@101.94, MWC (50bp)
XS1439749364	EUR	1.625	TEVA PHARM FNC NL II	15.10.2028	750 MM	78.50	6.61	354	4.64	100k+1k	BB-	IL / Healthcare	MWC (30bp)
XS2244936659	EUR	1.625	INFRASTRUTTURA WIRELESS	21.10.2028	750 MM	89.00	3.99	91	4.80	100k+1k	BB+	IT / Industrial	W/Tax, C 2028@100, MWC (35bp), Glob
XS2397065330	EUR	4.500	SHIBA BIDCO SPA	31.10.2028	550 MM	90.25	6.84	376	4.50	100k+1k	B	IT / Retail	W/Tax, Secured, C 2024@102.25, MWC
XS2406727151	EUR	5.625	LUNE HOLDINGS SARL	15.11.2028	450 MM	82.92	10.06	699	4.31	100k+1k	B	FR / Chemical	Secured, C 2024@102.81, MWC (50bp)
FR0014006ND8	EUR	2.375	ACCOR SA	29.11.2028	700 MM	91.50	4.18	111	4.79	100k+100k	BB+	FR / Leisure	C 2028@100, MWC (45bp)
XS2397447025	EUR	4.750	BCP MODULAR SERVICES	30.11.2028	750 MM	86.50	8.04	497	4.51	100k+1k	B	GB / Services	Secured, C 2024@102.38, MWC (50bp)
XS2403428472	EUR	2.125	REXEL SA *	15.12.2028	600 MM	89.38	4.40	134	4.98	100k+1k	BB+	FR / Retail	C 2024@101.19, MWC (50bp)
XS2417090789	EUR	3.750	TMNL HOLD IV BV	15.01.2029	800 MM	88.00	6.48	342	4.80	100k+1k	B	NL / Telecom	Secured, C 2025@101.88, MWC (50bp)
XS2300292963	EUR	1.250	CELLNEX FINANCE CO SA *	15.01.2029	750 MM	85.02	4.38	132	5.06	100k+100k	BB+	ES / Industrial	C 2028@100, MWC (35bp)
XS2272845798	EUR	2.875	VZ VENDOR FINANCING	15.01.2029	700 MM	80.25	7.44	439	4.83	100k+1k	B-	NL / Comm.	C 2023@101.44, MWC (50bp)
XS2288109676	EUR	1.625	TELECOM ITALIA SPA **	18.01.2029	1 B	76.50	6.90	385	4.86	100k+1k	B+	IT / Telecom	W/Tax, C 2028@100, MWC (40bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2234516164	EUR	2.625	SPCM SA	01.02.2029	350 MM	88.75	5.04	198	5.00	100k+1k	 BB+	FR / Chemical	C 2023@101.31, MWC (50bp)
XS2287912450	EUR	5.250	VERISURE MIDHOLDING AB	15.02.2029	1.175 B	87.13	8.34	529	4.52	100k+1k	 B-	SE / Services	C 2024@102.63, MWC (50bp)
XS1824424706	EUR	4.750	PETROLEOS MEXICANOS *	26.02.2029	1.25 B	78.13	10.03	698	4.40	100k+1k	 B+	MX / Energy	MWC (65bp)
GR0124035693	EUR	3.875	HELLENIC REPUBLIC	12.03.2029	4 B	102.51	3.38	33	4.95	1k+1k	 BB-	GR / Government	
XS2305744059	EUR	2.250	IQVIA INC	15.03.2029	900 MM	87.82	4.79	174	5.13	100k+1k	 BB	US / Healthcare	W/Tax, C 2024@101.13, MWC (50bp)
XS2322423539	EUR	3.750	INTL CONSOLIDATED AIRLIN	25.03.2029	700 MM	87.75	6.38	334	4.79	100k+100k	 B+	GB / Transport	C 2028@100, MWC (50bp)
XS2326493728	EUR	3.375	NOVELIS SHEET INGOT GMBH	15.04.2029	500 MM	89.00	5.73	268	5.02	100k+1k	 BB-	US / Basic Mat.	C 2024@101.69, MWC (50bp)
XS2331728126	EUR	3.750	TI AUTOMOTIVE FINANCE	15.04.2029	600 MM	82.00	7.84	480	4.89	100k+1k	B-	CN / Auto	C 2024@101.88, MWC (50bp)
XS2338167104	EUR	5.250	BK LC FINCO 1 SARL	30.04.2029	430 MM	96.38	6.09	305	4.81	100k+1k	CCC+	DE / Retail	C 2024@102.63, MWC (50bp)
XS2483510470	EUR	6.500	LOARRE INVESTMENTS SARL	15.05.2029	500 MM	96.00	7.49	445	4.67	100k+1k	BB-	LU / Leisure	Secured, C 2025@103.25, MWC (50bp)
XS2340137343	EUR	5.250	HERENS MIDCO SARL	15.05.2029	460 MM	57.00	17.99	1'495	4.24	100k+1k	CCC	LU / Chemical	C 2024@102.63, MWC (50bp)
XS2345996743	EUR	1.000	TELEFONAKTIEBOLAGET LM E	26.05.2029	500 MM	81.26	4.74	171	5.41	100k+1k	 BB+	SE / Telecom	C 2029@100, MWC (25bp)
XS2343001991	EUR	5.000	CHROME HOLDCO	31.05.2029	525 MM	78.09	10.29	726	4.73	100k+1k	 CCC+	FR / Healthcare	Sub, C 2024@102.50, MWC (50bp)
XS2010028426	EUR	3.000	PAYSAFE FIN PLC/PAYSAFE	15.06.2029	435 MM	78.00	7.86	483	5.14	100k+1k	 B	US / Services	Secured, C 2024@101.50, MWC (50bp)
XS2312733871	EUR	2.375	FORVIA *	15.06.2029	400 MM	83.89	5.70	267	5.32	100k+1k	BB	FR / Auto	C 2024@101.19, MWC (50bp)
XS1629969327	EUR	3.875	UPC HOLDING BV	15.06.2029	337.9 MM	81.50	8.01	498	4.94	100k+1k	 B-	NL / Comm.	Secured, C 2023@100.97, MWC (50bp)
XS1634252628	EUR	3.625	UPCB FINANCE VII LTD	15.06.2029	374.9 MM	88.50	6.06	303	5.16	100k+1k	 B+	NL / Comm.	Secured, C 2023@100.91, MWC (50bp)
XS2592804434	EUR	7.375	TEVA PHARM FNC NL II	15.09.2029	800 MM	102.86	6.89 c	387	4.62	100k+1k	 BB-	IL / Healthcare	C 2029@100, MWC (50bp), Global
XS2015296465	EUR	1.500	REPUBLIC OF SERBIA	26.06.2029	1.55 B	79.50	5.66	264	5.37	100k+1k	 BB	RS / Sovereign	
XS2193658619	EUR	1.875	CELLNEX TELECOM SA *	26.06.2029	750 MM	86.74	4.47	144	5.39	100k+100k	 BB+	ES / Industrial	C 2029@100, MWC (40bp)
XS2353416386	EUR	3.500	ENERGIZER GAMMA ACQ BV	30.06.2029	650 MM	81.50	7.54	452	5.13	100k+1k	 B	US / Industrial	W/Tax, C 2024@101.75, MWC (50bp)
XS2361255057	EUR	3.375	SOFTBANK GROUP CORP	06.07.2029	506.6 MM	85.63	6.41	338	5.21	100k+1k	 BB	JP / Telecom	W/Tax, C 2029@100, MWC (50bp)
XS2363235107	EUR	3.500	DEUTSCHE LUFTHANSA AG	14.07.2029	500 MM	91.88	5.11	209	5.19	100k+100k	 BB+	DE / Transport	C 2029@100
XS2359953283	EUR	5.125	TITAN HOLDINGS II BV	15.07.2029	375 MM	82.00	9.30	628	4.88	100k+1k	CCC	NL / Industrial	C 2024@102.56, MWC (50bp)
XS2335148024	EUR	3.125	CONSTELLUM SE	15.07.2029	300 MM	85.74	6.09	306	5.28	100k+1k	 B+	US / Basic Mat.	C 2024@101.69, MWC (50bp)

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
XS2345050251	EUR	3.000	DANA FINANCING LUX SARL	15.07.2029	325 MM	81.45	6.94	392	5.27	100k+1k	B+	US / Auto	C 2024@101.50, MWC (50bp)
XS2332975007	EUR	4.000	ALTICE FRANCE SA	15.07.2029	400 MM	69.75	11.34	832	4.84	100k+1k	B-	FR / Telecom	Secured, C 2024@102, MWC (50bp)
XS2031926731	EUR	10.500	BANCA MONTE DEI PASCHI S	23.07.2029	300 MM	100.55	10.37	735	3.86	100k+1k	B	IT / Banks	W/Tax, Sub
XS2373430425	EUR	4.250	ALTICE FINANCING SA	15.08.2029	805 MM	75.00	10.06	704	4.89	100k+1k	B-	LU / Comm.	Secured, C 2024@102.13, MWC (50bp)
XS2310511717	EUR	3.000	ARDAGH METAL PACKAGING	01.09.2029	500 MM	75.88	8.24	523	5.28	100k+1k	CCC+	US / Industrial	W/Tax, C 2024@101.50, MWC (50bp)
XS1684385591	EUR	4.000	SOFTBANK GROUP CORP	19.09.2029	583.8 MM	86.50	6.82	381	5.19	100k+1k	BB-	JP / Telecom	W/Tax, C 2029@100, MWC (50bp)
XS2050982755	EUR	2.550	REPUBLIC OF MONTENEGRO	03.10.2029	500 MM	77.38	7.20	419	5.21	100k+1k	B	ME / Sovereign	C 2029@100
XS2390152986	EUR	4.250	ALTICE FRANCE SA	15.10.2029	800 MM	69.25	11.56	855	4.97	100k+1k	B-	FR / Telecom	Secured, C 2024@102.13, MWC (50bp)
XS2010039894	EUR	3.000	ZF EUROPE FINANCE BV *	23.10.2029	700 MM	86.63	5.59	258	5.30	100k+100k	BB+	DE / Auto	C 2029@100, MWC (50bp)
XS2066744231	EUR	1.000	CARNIVAL PLC	28.10.2029	600 MM	68.00	7.60	459	5.53	100k+1k	B-	US / Leisure	C 2029@100, MWC (25bp)
XS2541618299	EUR	9.000	VILLA DUTCH BIDCO BV	03.11.2029	415 MM	100.00	9.19	619	4.57	100k+1k	B	NL / Services	Secured, C 2025@104.50, MWC (50bp)
XS2346224806	EUR	1.125	SBB TREASURY OYJ	26.11.2029	950 MM	59.25	10.13	713	5.43	100k+1k	BB- (wl-)	SE / Real Estate	C 2029@100, MWC (25bp)
XS2397448346	EUR	6.750	BCP V MODULAR SERVICES	30.11.2029	435 MM	76.25	12.60	960	4.70	100k+1k	CCC+	GB / Services	C 2024@103.38, MWC (50bp)
XS2414835921	EUR	2.500	UGI INTERNATIONAL LLC	01.12.2029	400 MM	79.00	6.70	370	5.62	100k+1k	BB	US / Utilities	W/Tax, C 2024@101.25, MWC (50bp)
XS2417092132	EUR	5.500	WP/AP TELECOM HOLDINGS	15.01.2030	550 MM	84.50	8.86	587	5.19	100k+1k	CCC+	NL / Telecom	C 2025@102.75, MWC (50bp)
XS2069016165	EUR	2.875	ZIGGO BV	15.01.2030	502.5 MM	83.49	6.08	308	5.67	100k+1k	B+	NL / Comm.	Secured, C 2024@101.44, MWC (50bp)
FR001400FV85	EUR	5.625	ILIAD SA	15.02.2030	500 MM	99.30	5.75	275	5.23	100k+100k	BB	FR / Comm.	C 2029@100, MWC (50bp)
XS2116386132	EUR	3.375	ZIGGO BOND CO BV	28.02.2030	900 MM	76.32	8.24	524	5.61	100k+1k	B-	NL / Comm.	C 2025@101.69, MWC (50bp)
XS1807305328	EUR	5.625	ARAB REPUBLIC OF EGYPT	16.04.2030	1 B	61.88	14.97	1'199	4.65	100k+1k	B- (wl-)	EG / Sovereign	
XS2406607171	EUR	4.375	TEVA PHARM FNC NL II	09.05.2030	1.5 B	86.23	7.07	409	5.62	100k+1k	BB-	IL / Healthcare	C 2030@100, MWC (50bp), Global
XS2623257503	EUR	7.375	MOTION FINCO SARL	15.06.2030	700 MM	99.63	7.58	460	5.28	100k+1k	B	GB / Leisure	Secured, C 2026@103.69, MWC (50bp)
GR0124036709	EUR	1.500	HELLENIC REPUBLIC	18.06.2030	5.5 B	87.72	3.53	56	6.35	1k+1k	BB-	GR / Government	
XS2189766970	EUR	3.750	VIRGIN MEDIA FINANCE PLC *	15.07.2030	500 MM	80.28	7.56	458	5.86	100k+1k	B	GB / Comm.	C 2025@101.88, MWC (50bp)
<b>7 to 10 years</b>													
XS2237434803	EUR	3.250	UNIPOL GRUPPO SPA	23.09.2030	1 B	96.34	3.84	87	6.08	100k+1k	BB+	IT / Insurance	W/Tax, C 2030@100


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
XS2239829216	EUR	2.000	KINGDOM OF MOROCCO	30.09.2030	500 MM	82.13	5.02	205	6.34	100k+1k	BB+	MA / Sovereign	
XS2243298069	EUR	2.925	INTESA SANPAOLO SPA *	14.10.2030	500 MM	87.27	5.07	210	6.08	100k+1k	BB+	IT / Banks	W/Tax, Sub
XS2247549731	EUR	1.750	CELLNEX TELECOM SA *	23.10.2030	1 B	83.41	4.48	151	6.43	100k+100k	BB+	ES / Industrial	C 2030@100, MWC (40bp)
XS2231188876	EUR	3.250	VMED O2 UK FINAN *	31.01.2031	950 MM	84.25	5.96	300	6.44	100k+1k	BB-	GB / Telecom	Secured, C 2026@101.63, MWC (50bp)
XS1980255936	EUR	6.375	ARAB REPUBLIC OF EGYPT	11.04.2031	1.25 B	61.63	15.10	1'215	4.97	100k+1k	B	EG / Sovereign	
XS2332687040	EUR	1.750	INFRASTRUTTURE WIRELESS	19.04.2031	500 MM	86.19	3.85	90	6.95	100k+1k	BB+	IT / Industrial	W/Tax, C 2031@100, MWC (35bp)
XS2592804194	EUR	7.875	TEVA PHARM FNC NL II	15.09.2031	500 MM	104.61	7.23 c	428	5.71	100k+1k	BB-	IL / Healthcare	C 2031@100, MWC (50bp), Global
GR0124037715	EUR	0.750	HELLENIC REPUBLIC	18.06.2031	6 B	80.94	3.56	61	7.41	1k+1k	BB-	GR / Government	
XS2367081523	EUR	2.250	WMG ACQUISITION CORP	15.08.2031	445 MM	80.88	5.25	231	7.05	100k+1k	BB	US / Leisure	W/Tax, Secured, C 2026@101.13, MWC
XS2488809612	EUR	4.375	NOKIA OYJ *	21.08.2031	500 MM	99.32	4.48	154	6.55	100k+1k	BB+	FI / Telecom	C 2031@100, MWC (35bp)
XS2406936075	EUR	3.500	REPUBLIC OF ALBANIA	23.11.2031	650 MM	84.38	5.92	299	6.67	100k+1k	B+	AL / Sovereign	
XS2080771806	EUR	1.500	KINGDOM OF MOROCCO	27.11.2031	1 B	75.63	5.16	223	7.34	100k+1k	BB+	MA / Sovereign	
GR0124038721	EUR	1.750	HELLENIC REPUBLIC	18.06.2032	3.7 B	85.95	3.62	70	7.96	1k+1k	BB-	GR / Government	
XS2362416617	EUR	3.875	SOFTBANK GROUP CORP	06.07.2032	452.9 MM	79.25	7.16	423	7.15	100k+1k	BB	JP / Telecom	W/Tax, C 2032@100, MWC (50bp)
XS2385393587	EUR	2.000	CELLNEX FINANCE CO SA *	15.09.2032	850 MM	81.12	4.57	164	7.82	100k+100k	BB+	ES / Industrial	C 2032@100, MWC (40bp)
XS0161100515	EUR	7.750	TELECOM ITALIA FIN SA *	24.01.2033	1.015 B	103.25	7.26	433	6.38	1k+1k	B+	IT / Telecom	
XS2300293003	EUR	2.000	CELLNEX FINANCE CO SA *	15.02.2033	1.25 B	80.33	4.58	166	8.22	100k+100k	BB+	ES / Industrial	C 2032@100, MWC (40bp)
XS2308620793	EUR	1.650	REPUBLIC OF SERBIA	03.03.2033	1 B	69.05	5.97	305	8.22	100k+1k	BB	RS / Sovereign	
XS2610236445	EUR	4.125	REPUBLIC OF CYPRUS	13.04.2033	1 B	105.21	3.48	56	7.89	1k+1k	BB+	CY / Government	
GR0124039737	EUR	4.250	HELLENIC REPUBLIC	15.06.2033	4.05 B	104.27	3.73	80	7.99	1k+1k	BB-	GR / Government	
<b>&gt; 10 years</b>													
GR0128016731	EUR	1.875	HELLENIC REPUBLIC	04.02.2035	4.5 B	81.46	3.90	98	9.85	1k+1k	BB-	GR / Government	
GR0128017747	EUR	4.375	HELLENIC REPUBLIC	18.07.2038	3.5 B	103.46	4.06	116	10.92	1k+1k	BB-	GR / Government	
XS1989383788	EUR	2.750	REPUBLIC OF CYPRUS	03.05.2049	1 B	83.36	3.77	114	17.03	1k+1k	BB+	CY / Government	
XS2157183950	EUR	2.250	REPUBLIC OF CYPRUS	16.04.2050	500 MM	75.18	3.73	112	18.13	1k+1k	BB+	CY / Government	

Yields are annualized.

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Isin	Ccy	Cpn	Issuer	Maturity	Amnt Out.	Ask	Yield	D/Swap	Durat.	Pieces ESG	Rating	Cty / Sector	Miscellaneous
GR0138017836	EUR	1.875	HELLENIC REPUBLIC	24.01.2052	3.5 B	63.73	4.04	148	19.33	1k+1k	 BB-	GR / Government	

Yields are annualized.

See last page for abbreviations, explanations and disclaimer.

# -- High Yield EUR --

## 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.

### Disclaimer

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