

**FINCO TREASURY MANAGEMENT LIMITED**

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A Limited Liability Company registered in Malta on 9th November 1994, Registration No. C17017

Bid Prices of Debt Securities as at 15/05/2020

Name / Coupon / Maturity	ISIN Code	Moody's / S&P / Fitch Rating	Curr	Bid Price	Bid YTM
A2D Funding 4.75% 18/10/2022	XS0975865949	NR / NR / A+	GBP	106.06	2.16%
A2D Funding II Plc 4.50% 30/09/2026	XS1103286305	NR / NR / A+	GBP	113.67	2.19%
A2Dominion 3.5% 15/11/2028	XS1517173149	NR / NR / A+	GBP	108.36	2.41%
AIG 6.4% 15/12/2020	US026874BW66	Baa1 / BBB+ / BBB+	USD	103.11	0.94%
AIG 4.125% 15/02/2024	US026874CY14	Baa1 / BBB+ / BBB+	USD	107.23	2.10%
AIG 3.90% 01/04/2026	US026874DH71	Baa1 / BBB+ / BBB+	USD	107.55	2.51%
AIG 4.20% 01/04/2028	US026874DK01	Baa1 / BBB+ / BBB+	USD	106.51	3.25%
Air Lease 4.25% 15/09/2024	US00912XAN49	NR / BBB / BBB	USD	92.95	6.13%
Howmet Aerospace Inc 5.95% 01/02/2037 (Arconic)	US013817AK77	Ba3 / BBB- / BBB-	USD	89.73	7.00%
Ally 4.125% 13/02/2022	US02005NAY67	NR / BBB- / BBB-	USD	101.00	3.52%
Altareit Sca 2.875% 02/07/2025	FR0013346814	NR / BBB / NR	EUR	96.58	3.62%
American Campus 3.625% 15/11/2027	US024836AD05	Baa2 / BBB / NR	USD	97.85	3.96%
Anglogold Hldgs 5.125% 01/08/2022	US03512TAC53	Baa3 / BB+ / NR	USD	104.02	3.22%
Anglogold Hldgs 6.50% 15/04/2040	US03512TAB70	Baa3 / BB+ / NR	USD	105.21	6.05%
AP Moeller-Maersk 3.875% 28/09/2025	USK0479SAE83	Baa3 / BBB / NR	USD	101.70	3.52%
Apple Inc 3.70% 28/08/2022	AU3CB0232296	Aa1 / AA+ / NR	AUD	106.19	0.95%
Apple 2.5% 09/02/2025	US037833AZ38	Aa1 / AA+ / NR	USD	107.05	0.97%
Apple 3.85% 04/08/2046	US037833CD08	Aa1 / AA+ / NR	USD	119.70	2.79%
Arcelormittal 7% 15/10/2039 VR	US03938LAP94	Ba1 / BBB- / BB+	USD	104.91	6.79%
AroundTown 3.25% 18/07/2027	XS1857310814	NR / BBB+ / NR	GBP	99.96	3.25%
AroundTown SA 3.00% 16/10/2029	XS1700429308	NR / BBB+ / NR	GBP	94.94	3.64%
ASG FinanceDesignated 7.875% 03/12/2024	XS2010038573	NR / BB / BB	USD	52.82	N/A
AT & T Inc 2.90% 04/12/2026	XS1879223565	Baa2 / BBB / A-	GBP	105.04	2.07%
Atrium Euro Real Estate 3.00% 11/09/2025	XS1829325239	Baa3 / NR / BBB	EUR	98.05	3.41%
ANZ 3.25% 03/06/2020	AU3CB0230100	Aa3 / AA- / NR	AUD	100.11	0.57%
ANZ 4.10% 28/09/2027	AU3CB0243525	Aa3 / AA- / A+	AUD	115.98	1.77%
B2 Holding ASA 6.35% 28/05/2024	NO0010852742	B1 / BB- / NR	EUR	74.00	14.98%
Bank of America 3.3% 11/01/2023 (Bail-inable)	US06051GEU94	A2 / A- / A+	USD	105.01	1.36%

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Bank of America 4.1% 24/07/2023 (Bail-inable)	US06053FAA75	A2 / A- / A+	USD	108.21	1.45%
Bank of America 3.824% 20/01/2028	US06051GGF00	A2 / A- / A+	USD	108.95	2.32%
Bank of America Corp 3.97% 05/03/2029	US06051GHG73	A2 / A- / A+	USD	110.19	2.42%
Bank of Ireland 7.375% 29/12/2049 Perp	XS1248345461	Ba2 / BB- / NR	EUR	100.07	6.66%
Banque PSA 5.75% 04/04/2021	USF0819HE459	A3 / NR / NR	USD	101.45	4.04%
Barclays 6% 14/01/2021 Subord	XS0525912449	Baa3 / BBB- / BBB+	EUR	102.52	2.07%
Barclays 6.625% 30/03/2022 Subord	XS0611398008	Baa3 / BBB- / BBB+	EUR	107.59	2.40%
Barclays 4.375% 12/01/2026	US06738EAN58	Baa2 / BBB / A	USD	108.00	2.83%
Barclays Plc 3.00% 08/05/2026	XS1992115524	Baa2 / BBB / A	GBP	100.09	2.98%
Barclays 5.75% 14/09/2026 Subord	XS0134886067	Baa3 / BBB- / BBB+	GBP	113.22	3.39%
Barclays 3.25% 12/02/2027	XS1472663670	Baa2 / BBB / A	GBP	101.28	3.04%
Barclays 6.278% 29/12/2049 Subord	US06738C8284	Ba2 / BB / BBB-	USD	101.49	3.69%
Barclays Var 15/3/2049 Perp.	XS0214398199	Ba2 / BB / BBB-	EUR	81.05	0.55%
BAT Capital Corp 3.462% 06/09/2029	US05526DBH70	Baa2 / BBB+ / BBB	USD	101.91	3.22%
BAT Intl Finance Plc 3.125% 06/03/2029	XS1043097630	Baa2 / BBB+ / BBB	EUR	105.68	2.40%
BNP Paribas 5% 15/01/2021	US05567LT315	Aa3 / A+ / NR	USD	102.75	0.79%
Bombardier 6.125% 15/05/2021	XS0552915943	Caa3 / CCC+ / CCC+	EUR	76.40	N/A
Bombardier 6% 15/10/2022	USC10602AY36	Caa3 / CCC+ / CCC+	USD	60.53	N/A
Bombardier 6.125% 15/01/2023	US097751BF74	Caa3 / CCC+ / CCC+	USD	59.82	N/A
Walgreens Boots Alliance 3.45% 01/06/2026	US931427AQ19	Baa2 / BBB / BBB	USD	103.76	2.77%
Bulgaria Energy Hld 3.50% 28/06/2025	XS1839682116	Ba2 / NR / BB-	EUR	100.16	3.46%
Bupa 6.125% 29/12/2049 Perp.	XS0208374891	A3 / NR / BBB+	GBP	96.50	2.80%
Campbell Soup Co 4.15% 15/03/2028	US134429BG35	Baa2 / BBB- / BBB	USD	112.49	2.39%
Canadian Province of Alberta 2.35% 01/06/2025	CA013051DQ75	Aa2 / A+ / AA	CAD	105.84	1.15%
Canadian Province of Alberta 2.20% 01/06/2026	CA013051DT15	Aa2 / A+ / AA	CAD	105.20	1.30%
CBA Australia 4.75% 10/06/2020	XS1041115137	Aa3 / NR / A+	AUD	100.23	0.88%
CBA Australia 3.15% 19/09/2027	US2027A1JT52	Aa3 / AA- / A+	USD	106.89	2.13%
CBS 3.5% 15/01/2025	US124857AP86	Baa2 / BBB / BBB	USD	101.23	3.21%
Ceetrus SA 2.75% 26/11/2026	FR0013462728	NR / BBB- / NR	EUR	94.76	3.67%
Charles Schwab Corp 4.00% 01/02/2029	US808513AZ88	A2 / A / A	USD	112.60	2.39%
Cimic Finance Usa 5.95% 13/11/2022	USQ55038AA33	Baa2 / BBB / NR	USD	99.42	6.21%
Citigroup 3.375% 01/03/2023 (Bail-inable)	US172967GL98	A3 / BBB+ / A	USD	104.56	1.69%
Citigroup 3.875% 25/10/2023 (Bail-inable)	US172967HD63	A3 / BBB+ / A	USD	107.51	1.62%

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Citigroup 7% 01/12/25	US172967AQ40	A3 / BBB+ / A	USD	122.60	2.59%
Citigroup Inc 4.075% 23/04/2029	US172967LW98	A3 / BBB+ / A	USD	109.63	2.61%
Citigroup 4.5% 03/03/2031 Subord	XS0245936496	Baa2 / BBB / BBB+	GBP	110.65	3.31%
Cleveland-Cliffs Inc 6.25% 01/10/2040	US18683KAC53	B3 / CCC / NR	USD	50.91	13.28%
Commerzbank 7.75% 16/03/2021 Subord	DE000CB83CF0	Baa3 / BB+ / BB+	EUR	103.00	3.95%
ConocoPhillips 4.95% 15/03/2026	US20826FAQ90	A3 / A / A	USD	115.95	2.03%
Corestate Capital Holding 3.50% 15/04/2023	DE000A19YDA9	NR / BB+ / NR	EUR	81.67	11.04%
Credit Suisse 5.75% 18/09/2025, Call 2020 Subord	XS0972523947	NR / BBB / BBB	EUR	100.30	3.77%
Croatia 3.875% 30/05/2022	XS1028953989	Ba2 / BBB- / BBB-	EUR	104.67	1.52%
Debenhams 5.25% 15/07/2021	XS1081972850	NR / NR / NR	GBP	3.00	N/A
Deutsche Bank 2.625% 12/02/2026	DE000DL19US6	Baa3 / BBB- / BBB	EUR	98.91	2.83%
Deutsche Bank 6% 30/04/2049 Perp	DE000DB7XHP3	B1 / B+ / B+	EUR	77.10	5.93%
Diamond Energy Inc 3.25% 01/12/2026	US25278XAM11	Ba1 / BBB- / BBB	USD	90.13	5.04%
Dow Chemical 3.5% 01/10/2024	US260543CJ01	Baa2 / BBB- / BBB+	USD	105.15	2.26%
Ebay 4% 15/07/2042	US278642AF09	Baa1 / BBB+ / BBB	USD	100.86	3.94%
EIB 6.00% 06/08/2020	AU3CB0155620	Aaa / AAA / AAA	AUD	101.19	0.49%
EIB 7.50% 10/09/2020	XS1105947714	Aaa / AAA / AAA	ZAR	100.51	5.54%
EIB 12.50% 27/03/2021	XS1799047565	Aaa / AAA / AAA	TRY	98.02	14.84%
EIB 8.75% 18/09/2021	XS1075219763	Aaa / AAA / AAA	TRY	94.98	12.99%
EIB 8.5% 17/09/2024	XS1110395933	Aaa / AAA / AAA	ZAR	112.72	5.14%
EIB 2.9% 17/10/2025	AU3CB0228823	Aaa / AAA / AAA	AUD	110.52	0.90%
EIB 8.125% 21/12/2026	XS1167524922	Aaa / AAA / AAA	ZAR	111.02	6.04%
EIB 7.25% 23/01/2030	XS2105803527	Aaa / AAA / AAA	ZAR	103.31	6.77%
El Puerto De L'Pool 3.875% 06/10/2026	USP3691NBF61	NR / BBB / BBB+	USD	90.04	5.76%
Embraer 5.05% 15/06/2025	US29082HAA05	Ba2 / BBB- / BB+	USD	84.14	9.01%
Emirates 4.85% 12/10/2027	AU3CB0247740	A3 / NR / A+	AUD	108.43	3.54%
Enable Midstream 4.4% 15/03/2027	US292480AK65	Baa3 / BBB- / BBB-	USD	79.55	8.40%
Enel 5.625% 14/08/2024	XS0452188054	Baa2 / BBB+ / A-	GBP	115.34	1.83%
EP Infrastructure As 2.045% 09/10/2028	XS2062490649	Baa3 / BBB / BBB-	EUR	92.95	3.01%
Equinix 2.875% 01/10/2025	XS1679781424	Baa3 / BBB- / BBB-	EUR	101.53	2.57%
Fairfax Finl Hldgs Ltd 2.75% 29/03/2028	XS1794675931	Baa3 / BBB- / NR	EUR	96.76	3.22%
Faurecia 3.125% 15/06/2026	XS1963830002	Ba1 / BB+ / BB+	EUR	92.46	4.56%
FCC Aqualia SA 2.629% 08/06/2027	XS1627343186	NR / NR / BBB-	EUR	99.20	2.76%

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Fedex Corp 3.10% 05/08/2029	US31428XBV73	Baa2 / BBB / NR	USD	101.83	2.87%
Fiat 4.75% 22/03/2021	XS1048568452	Ba2 / BB+ / BBB-	EUR	101.18	3.28%
Fiat 5.25% 15/04/2023	USN31738AB82	Ba2 / BB+ / BBB-	USD	98.95	5.65%
Fiat 3.75% 29/03/2024	XS1388625425	Ba2 / BB+ / BBB-	EUR	100.66	3.56%
Fidelity International 6.75% 19/10/2020	XS0550437288	Baa1 / BBB / NR	GBP	102.10	1.62%
Ford Motor Co 4.346% 08/12/2026	US345370CR99	Ba2 / BB+ / BB+	USD	78.37	8.75%
Ford Motor Company 4.75% 15/01/2043	US345370CQ17	Ba2 / BB+ / BB+	USD	64.67	8.21%
Gaz Capital 8.625% 28/04/2034	XS0191754729	Baa2 / BBB- / BBB	USD	148.68	4.03%
Gazprom SA 4.25% 06/04/2024	XS1592279522	Baa2 / BBB- / BBB	GBP	102.61	3.52%
Gazprom 4.364% 21/03/2025	XS0906949523	Baa2 / BBB- / BBB	EUR	110.19	2.12%
Gazprom 2.50% 21/03/2026	XS1795409082	Baa2 / BBB- / BBB	EUR	101.29	2.26%
General Electric 5.25% 07/12/2028	XS0096298822	Baa1 / BBB+ / BBB	GBP	115.59	3.14%
General Electric 4.125% - 19/09/2035	XS0229567440	Baa1 / BBB+ / BBB	EUR	106.44	3.57%
General Electric Co 4.25% 01/05/2040	US369604BX09	Baa1 / BBB+ / BBB	USD	91.36	4.94%
General Electric 4.50% 11/03/2044	US369604BH58	Baa1 / BBB+ / BBB	USD	93.46	4.97%
General Mills Inc 4.20% 17/04/2028	US370334CG79	Baa2 / BBB / BBB	USD	114.97	2.13%
General Motors 4% 01/04/2025	US37045VAG59	Baa3 / BBB / BBB-	USD	93.73	5.48%
General Motors 4.3% 13/07/2025	US37045XAZ96	Baa3 / BBB / BBB-	USD	94.90	5.45%
General Motors Co 4% 06/10/2026	US37045XBQ88	Baa3 / BBB / BBB-	USD	91.73	5.56%
General Motors Co 6.50% Perp	US37045XCM65	Ba2 / BB+ / BB	USD	79.81	6.14%
General Motors Co 5.00% 01/10/2028	US37045VAS97	Baa3 / BBB / BBB-	USD	93.94	5.93%
Glencore Xstrata 4% 25/10/22	USC98874AM93	Baa1 / BBB+ / NR	USD	102.75	3.07%
Glencore Xstrata 4.125% 30/05/23	XS0938722666	Baa1 / BBB+ / NR	USD	102.82	3.14%
Glencore 4.625% 29/04/24	XS1028955844	Baa1 / BBB+ / NR	USD	104.90	3.29%
Glencore Fdg 4% 16/04/2025	XS1218432349	Baa1 / BBB+ / NR	USD	101.58	3.65%
Glencore 3.125% 26/03/2026	XS1968703345	Baa1 / BBB+ / NR	GBP	92.90	4.53%
Glencore 4% 27/03/2027	USU37818AR97	Baa1 / BBB+ / NR	USD	100.86	3.86%
GlobalWorth Real Estate 3.00% 29/03/2025	XS1799975922	Baa3 / NR / BBB-	EUR	100.28	2.94%
Goldman Sachs 4.7% 08/09/2021 (Bail-inable)	AU3CB0223741	A3 / BBB+ / A	AUD	104.06	1.55%
Goldman Sachs 3.625% 22/01/2023 (Bail-inable)	US38141GRD87	A3 / BBB+ / A	USD	105.44	1.54%
Goldman Sachs BDC Inc 3.75% 10/02/2025	US38147UAC18	Baa3 / NR / BBB-	USD	98.26	4.16%
Goldman Sachs Group 4.223% 01/05/2029	US38141GWZ35	A3 / BBB+ / A	USD	110.41	2.65%
Goodyear Tire & Rubber 7% 15/03/2028	US382550AD35	B3 / B+ / BB-	USD	89.79	8.83%

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Grainger Plc 3.375% 24/04/2028	XS1790055229	NR / BBB- / NR	GBP	103.42	2.89%
HBOS Capital Funding 6.85% Perp.	XS0165483164	Baa3 / BB / BBB-	USD	99.81	6.86%
Heathrow Finance 5.75% 01/03/2025	XS1120937617	Ba3 / NR / BB+	GBP	95.87	6.77%
Heathrow Finance 3.875% 03/03/2027	XS1622694617	Ba3 / NR / BB+	GBP	85.03	6.65%
Heathrow Finance 4.125% 01/09/2029	XS2081020872	Ba3 / NR / BB+	GBP	83.10	6.59%
HP Inc 3.75% 01/12/2020	US428236BF92	Baa2 / BBB / BBB+	USD	101.29	1.32%
HP Inc 4.3% 01/06/21	US428236BM44	Baa2 / BBB / BBB+	USD	102.67	1.69%
HP Inc 4.375% 15/09/21	US428236BQ57	Baa2 / BBB / BBB+	USD	103.35	1.80%
HP Inc 4.65% 09/12/2021	US428236BV43	Baa2 / BBB / BBB+	USD	104.43	1.75%
HSBC 4.125% 12/08/2020	USG4639DVV48	Aa3 / A+ / AA-	USD	100.68	1.16%
HSBC 6.50% 07/07/2023 Subord	XS0088317853	Baa1 / BBB+ / A-	GBP	111.84	2.52%
HSBC Holdings Plc 4.75% Perp	XS1640903701	Baa3 / NR / BBB	EUR	92.93	4.23%
HSBC 5.75% 20/12/2027 Subord	XS0159497162	A3 / BBB / A-	GBP	117.97	3.06%
HSBC Holdings Plc 2.625% 16/08/2028	XS1473485925	A2 / A- / A+	GBP	102.07	2.34%
HSBC 5.375% 22/08/2033 Subord	XS0174470764	Baa1 / BBB+ / A-	GBP	121.41	3.35%
Hungary 5.375% 21/02/2023	US445545AH91	Baa3 / BBB / BBB	USD	108.25	2.27%
Hyatt Hotels 4.85% 15/03/2026	US448579AF96	Baa3 / BBB- / NR	USD	96.71	5.52%
Hyatt Hotels Corp 4.375% 15/09/2028	US448579AG79	Baa3 / BBB- / NR	USD	92.80	5.46%
Hyundai Capital America 4.30% 01/02/2024	US44891CAZ68	Baa1 / BBB+ / NR	USD	101.07	3.98%
Hyundai Capital America 2.75% 27/09/2026	US44891CAK99	Baa1 / BBB+ / NR	USD	91.54	4.28%
ILFC 4.625% 15/04/2021	US459745GQ28	Baa3 / BBB / BBB-	USD	98.75	6.06%
Imperial Tobacco Fin 4.25% 21/07/2025	USG4721VNU46	Baa3 / BBB / BBB	USD	103.93	3.41%
Indonesia 2.625% 14/6/2023	XS1432493879	Baa2 / BBB / BBB	EUR	101.67	2.06%
Ineos Finance 2.125% 15/11/2025	XS1577947440	Ba2 / BB+ / BBB-	EUR	91.50	3.86%
Ineos Finance 2.875% 01/05/2026	XS1843437549	Ba2 / BB+ / BBB-	EUR	92.78	4.26%
Intl Personal Fin 5.75% 07/04/2021	XS1054714248	NR / NR / BB	EUR	57.42	N/A
Intercontinental Hotels 3.75% 14/08/2025	XS1275957121	NR / BBB / NR	GBP	97.23	4.35%
Intercontinental Hotels 2.125% 24/08/2026	XS1480022315	NR / BBB / NR	GBP	87.11	4.53%
Intercontinental Hotels 2.125% 15/05/2027	XS1908370171	NR / BBB / NR	EUR	90.76	3.65%
Intermediate Capital Group 5% 24/03/2023	XS1200576699	NR / BBB- / BBB	GBP	97.89	5.81%
Intrum AB 3.50% 15/07/2026	XS2034925375	Ba2 / BB / BB	EUR	78.85	7.90%
Intrum AB 3.00% 15/09/2027	XS2052216111	Ba2 / BB / BB	EUR	75.92	7.30%
Investec 4.5% 05/05/2022	XS1227242630	Baa1 / NR / NR	GBP	102.05	3.40%

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Italy 6.875% 27/09/23	US465410AH18	Baa3 / NR / BBB-	USD	113.07	2.77%
Italy 6% 04/08/2028	XS0089572316	Baa3 / NR / BBB-	GBP	121.96	2.95%
James Hardie Intl Finance 3.625% 1/10/2026	XS1888221261	Ba1 / BB / BBB-	EUR	95.79	4.39%
JBS USA LLC 5.875% 15/07/2024	USU0901CAG51	Ba2 / BB / NR	USD	101.64	5.43%
JP Morgan 3.875% 10/09/2024 Subord	US46625HJY71	A3 / BBB+ / A	USD	107.80	1.98%
Juniper 4.35% 15/06/2025	US48203RAJ32	Baa2 / BBB / NR	USD	106.34	2.99%
Kellogg Co 3.40% 15/11/2027	US487836BU10	Baa2 / BBB / BBB-	USD	108.11	2.22%
Kraft Heinz Foods Co 4.625% 30/01/2029	US50077LAT35	Baa3 / BB+ / BB+	USD	102.74	4.24%
Ladbrokes 5.125% 16/09/2022	XS1066478014	NR / BB / BB	GBP	100.04	5.10%
Lazard Group 3.625% 01/03/2027	US52107QAH83	Baa3 / BBB+ / BBB+	USD	99.98	3.63%
Legg Mason 4.75% 15/03/2026	US524901AV77	Baa1 / BBB / NR	USD	107.90	3.25%
Levi Strauss & Co 3.375% 15/03/2027	XS1602130947	Ba2 / BB+ / BB	EUR	99.70	3.42%
Liberty Living Finance 3.375% 28/11/2029	XS1721762679	Baa2 / BBB / NR	GBP	97.59	3.68%
Lincoln Fin Lease 3.625% 01/04/2024	XS1974797364	B1 / BB+ / BB-	EUR	80.93	9.65%
Lloyds Bank 2.375% 09/04/2026	XS2151069775	A1 / A / A+	EUR	103.70	1.71%
Lloyds 4.25% 28/08/2025	AU3CB0232346	Aa3 / A+ / A+	AUD	110.92	2.06%
Lloyds Bkg Group 4.25% 22/11/2027 (Bail-inable)	AU3CB0248862	A3 / BBB+ / A+	AUD	106.13	3.32%
Macquarie 6.25% 14/01/2021	US55608KAD72	A3 / BBB+ / A-	USD	103.05	1.53%
Macquarie 6.625% 07/04/2021	US55608YAA38	Baa2 / BBB+ / A-	USD	103.79	2.26%
Macquarie 3.9% 15/01/2026	US55608RAW07	A2 / A+ / A	USD	107.87	2.40%
Macquarie Group 0.625% 03/02/2027	XS2105735935	A3 / BBB+ / A-	EUR	93.32	1.69%
Marks & Spencer 6.125% 06/12/2021	XS0715454079	Ba1 / BB+ / BB+	GBP	102.39	5.25%
Marks & Spencer 3% 08/12/2023	XS1531151253	Ba1 / BB+ / BB+	GBP	94.88	5.56%
Marks & Spencer 4.75% 12/06/2025	XS0863523030	Ba1 / BB+ / BB+	GBP	99.18	6.17%
Maxima Grupe UAB 3.25% 13/09/2023	XS1878323499	NR / BB+ / NR	EUR	100.42	3.11%
McDonald Corp 3.125% 04/03/2025	CA580135CD12	Baa1 / BBB+ / NR	CAD	104.85	2.06%
S & P Global Inc 4.4% 15/02/2026	USU75091AD75	A3 / NR / NR	USD	115.69	1.53%
Medical Properties Trust 3.325% 24/03/2025	XS1523028436	Ba1 / BBB- / NR	EUR	101.32	3.03%
Medical Properties Trust 3.692% 05/06/2028	XS2085724156	Ba1 / BBB- / NR	GBP	97.07	4.13%
Metro Bank Plc 5.50% 26/06/2028	XS1844097987	NR / NR / B	GBP	44.20	N/A
Mexico 6.75% 06/02/2024	XS0184889490	Baa1 / BBB / BBB-	GBP	109.84	3.85%
Michael Kors USA Inc 4% 01/11/2024	USU59327AA11	Ba1 / BBB- / BB+	USD	80.67	9.70%
Microsoft Corp 3.50% 15/11/2042	US594918AR51	Aaa / AAA / AA+	USD	116.91	2.51%

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Morgan Stanley 5.75% 25/01/2021	US61747WAF68	A3 / BBB+ / A	USD	103.21	1.03%
Morgan Stanley 3.125% 05/08/21 (Bail-inable)	CA61746BDT04	A3 / BBB+ / A	CAD	101.76	1.65%
Morgan Stanley 5% 30/09/2021 (Bail-inable)	XS1115524016	A3 / BBB+ / A	AUD	104.55	1.61%
Morgan Stanley 3.75% 25/02/2023	US61746BDJ26	A3 / BBB+ / A	USD	106.03	1.52%
Morgan Stanley 4.10% 22/05/2023 Subord	US61747YDU64	Baa2 / BBB / BBB+	USD	105.86	2.08%
Morgan Stanley 4.35% 08/09/2026 Subord	US6174467Y92	Baa2 / BBB / BBB+	USD	109.03	2.78%
Morgan Stanley 3.625% 20/01/2027	US61746BEF94	A3 / BBB+ / A	USD	108.07	2.31%
Morgan Stanley 3.772% 24/01/2029	US61744YAP34	A3 / BBB+ / A	USD	108.91	2.39%
Morgan Stanley 4.431% 23/01/2030	US6174468G77	A3 / BBB+ / A	USD	114.51	2.51%
Morocco 4.5% 05/10/2020	XS0546649822	NR / BBB- / BBB-	EUR	101.04	1.70%
Morrisons 4.75% 04/07/2029	XS1083226321	Baa2 / NR / NR	GBP	118.64	2.46%
Mylan Nv 3.125% 22/11/2028	XS1492458044	Baa3 / BBB- / BBB-	EUR	106.95	2.22%
National Australia Bank 3.25% 11/12/2024	XS1732146185	Aa3 / AA- / NR	AUD	108.70	1.27%
National Oilwell Varco 3.60% 01/12/2029	US637071AM31	Baa1 / BBB+ / NR	USD	85.67	5.56%
Nationwide 6.75% 22/07/2020 Subord	XS0527239221	Baa2 / BBB / BBB+	EUR	100.89	1.55%
Netflix 4.875% 15/04/2028	US64110LAS51	Ba3 / BB- / NR	USD	105.08	4.12%
Netflix Inc 3.875% 15/11/2029	XS1989380172	Ba3 / BB- / NR	EUR	101.68	3.66%
NewRiver Reit Plc 3.50% 07/03/2028	XS1787593968	NR / NR / BBB+	GBP	89.35	5.19%
Next 4.375% 02/10/2026	XS0975833319	Baa2 / BBB- / NR	GBP	100.50	4.28%
Next 3.625% 18/05/2028	XS1410414954	Baa2 / BBB- / NR	GBP	93.49	4.62%
NH Hotel Group SA 3.75% 01/10/2023	XS1497527736	Ba3 / NR / B+	EUR	87.00	8.25%
Occidental Petroleum Corp 3.50% 15/08/2029	US674599CS21	Ba1 / BB+ / BB-	USD	65.36	9.13%
Paragon Banking Group Plc 6% 28/08/2024	XS1275325758	NR / NR / BBB-	GBP	94.54	7.51%
Pemex 5.95% 28/1/2031	USP78625EA73	Baa3 / BBB / BB+	USD	75.92	9.60%
Pemex 2.5% 24/11/2022	XS1824425349	Ba2 / BBB / BB-	EUR	89.00	7.44%
Pemex 4.875% 18/01/2024	US71654QBH48	Ba2 / BBB / BB-	USD	88.84	8.48%
Pemex 5.5% 24/02/2025	XS0213101073	Ba2 / BBB / BB-	EUR	94.21	6.96%
Pemex 4.5% 23/01/2026	US71654QBW15	Ba2 / BBB / BB-	USD	80.50	8.95%
Pemex 3.75% 16/04/2026	XS1057659838	Ba2 / BBB / BB-	EUR	82.55	7.51%
Pemex 5.35% 12/02/2028	US71654QCK67	Ba2 / BBB / BB-	USD	76.73	9.69%
Pemex 4.75% 26/02/2029	XS1824424706	Ba2 / BBB / BB-	EUR	80.41	7.93%
Pemex 5.95% 28/01/2031	US71654QCZ37	Baa3 / BBB / BB+	USD	76.25	9.54%
Pemex 5.5% 27/06/2044	US71654QBE17	Ba2 / BBB / BB-	USD	66.89	8.84%

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Pemex 6.35% 12/02/2048	US71654QCL41	Baa3 / BBB / BB+	USD	69.73	9.45%
Pepsico Inc 3.60% 13/08/2042	US713448CC02	A1 / A+ / A	USD	115.66	2.66%
Petrobras 4.375% 20/05/2023	US71647NAF69	Ba2 / BB- / BB-	USD	99.00	4.74%
Petrobras 6.25% 17/03/2024	US71647NAM11	Ba2 / BB- / BB-	USD	101.96	5.67%
Petrobras 4.75% 14/01/2025	XS0982711714	Ba2 / BB- / BB-	EUR	98.09	5.22%
Petrobras 5.999% 27/01/2028	US71647NAY58	Ba2 / BB- / BB-	USD	98.54	6.24%
Petrobras 5.375% 01/10/2029	XS0835891838	Ba2 / BB- / BB-	GBP	88.52	7.09%
Petrobras 7.25% 17/03/2044	US71647NAK54	Ba2 / BB- / BB-	USD	98.14	7.42%
PSA Peugeot 6% 19/09/2033	FR0010014845	Baa3 / BBB- / BBB-	EUR	121.65	3.89%
Poland 5.125% 21/04/2021	US857524AA08	A2 / A- / A-	USD	103.70	1.08%
Poland 3% 17/03/2023	US731011AT95	A2 / A- / A-	USD	104.75	1.28%
Portugal 5.125% 15/10/2024	XS1085735899	Baa3 / NR / BBB	USD	114.23	1.75%
PPF Arena 1 BV 3.125% 27/03/2026	XS1969645255	Ba1 / BB+ / BBB-	EUR	96.62	3.78%
Provident Financial 6% 27/09/2021	XS0900863084	NR / NR / BB+	GBP	93.77	11.06%
Province of NewFoundLand 3.00% 02/06/2026	CA651333FV32	A1 / A / NR	CAD	108.34	1.55%
Qantas Airways Ltd 4.40% 10/10/2023	AU3CB0240059	Baa2 / NR / NR	AUD	95.18	5.99%
Qantas Airways 4.75% 12/10/2026	AU3CB0240109	Baa2 / NR / NR	AUD	94.48	5.79%
Qantas Airways 2.95% 27/11/2029	AU3CB0268357	Baa2 / NR / NR	AUD	82.68	5.29%
Rabobank 4.50% 11/01/2021	US21685WBT36	Aa3 / A+ / AA-	USD	102.47	0.65%
Rabobank 4.25% 13/10/2021	XS1095588932	Aa3 / A+ / AA-	AUD	104.77	0.81%
Renten Bank 4.25% 24/01/2023	AU3CB0204543	Aaa / AAA / AAA	AUD	109.65	0.61%
Rickmers 8.875% 11/06/18	DE000A1TNA39	NR / NR / NR	EUR	1.21	N/A
Romania 2.875% 11/03/2029	XS1892141620	Baa3 / BBB- / BBB-	EUR	97.77	3.17%
Romania 2.50% 08/02/2030	XS1768067297	Baa3 / BBB- / BBB-	EUR	94.06	3.22%
Royal Bank of Canada 3.296% 26/09/2023 (Bail-inable)	CA780086QL11	A2 / A / AA	CAD	104.65	1.86%
Saipem 2.625% 07/01/2025	XS1711584430	Ba1 / BB+ / NR	EUR	93.58	4.17%
Santander Holdings USA 4.5% 17/07/2025	US80282KAE64	Baa3 / BBB+ / BBB+	USD	102.42	3.98%
Santander 3.625% 14/01/2026	XS1345415472	Baa1 / BBB / A	GBP	105.98	2.48%
Santander UK Group Hlds 2.92% 08/05/2026	XS1816338914	Baa1 / BBB / A	GBP	102.08	2.36%
Santander Holdings USA 4.40% 13/07/2027	US80282KAP12	Baa3 / BBB+ / BBB+	USD	102.50	3.99%
Sappi Papier Holding 3.125% 15/04/2026	XS1961852750	Ba2 / BB / NR	EUR	77.67	7.93%
Sberbank 6.125% 07/02/2022	XS0743596040	Baa3 / NR / BBB	USD	105.99	2.54%
Schaeffler Verwaltung 3.75% 15/09/2026	XS1490159495	Ba2 / BB+ / BB+	EUR	91.14	5.42%

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Shell 3.25% 11/05/2025	US822582BD31	Aa2 / AA- / AA-	USD	108.22	1.53%
Sirius Intl Gp 4.60% 01/11/2026	USG8201FAA78	NR / BBB / BBB-	USD	94.56	5.62%
Softbank Group Corp 5% 15/04/2028	XS1793255941	Ba3 / BB+ / NR	EUR	99.11	5.14%
Softbank Gr Corp 4.00% 19/09/2029	XS1684385591	Ba3 / BB+ / NR	EUR	92.07	5.08%
South Africa 4.665% 17/01/24	US836205AQ75	Ba1 / BB- / BB	USD	99.62	4.78%
South Africa 3.75% 24/07/2026	XS1090107159	Ba1 / BB- / BB	EUR	94.54	4.79%
Stagecoach Group Plc 4% 29/09/2025	XS1298002244	Baa3 / BBB- / NR	GBP	96.38	4.78%
Student Finance Plc 2.6663% 30/09/2024	XS1527548686	NR / BBB / NR	GBP	101.28	2.36%
Sydney Airport Finance 3.625% 28/04/2026	USQ8809VAH26	Baa1 / BBB+ / NR	USD	101.53	3.34%
Transportes Aereos Portugueses 5.625% 02/12/202	PTTAPDOM0005	Caa1 / B / NR	EUR	57.02	N/A
Telecom Italia 7.20% 18/07/2036	US87927VAR96	Ba1 / BB+ / BB+	USD	110.52	6.16%
Tesco 5.50% 13/01/2033	XS0159013142	Baa3 / BBB- / BBB-	GBP	124.97	3.08%
Tesco Per Fin Grp 3.5% 25/07/2025	XS2031923126	Baa2 / NR / BBB	GBP	101.64	3.15%
Teva Pharma 1.625% 15/10/2028	XS1439749364	Ba2 / BB / BB-	EUR	79.04	4.70%
Thomas Cook Finance 3.875% 15/07/2023	XS1733231663	NR / NR / NR	EUR	4.84	N/A
Thyssenkrupp Ag 2.875% 22/02/2024	DE000A2TEDB8	B1 / BB- / BB-	EUR	84.00	7.95%
Tikehau Capital Sca 2.25% 14/10/2026	FR0013452893	NR / NR / BBB-	EUR	96.57	2.84%
Toronto Dom Bank 3.226% 24/07/24	CA891145T792	Aa1 / AA- / NR	CAD	107.36	1.40%
TP ICAP Plc 5.25% 26/01/2024	XS1555815494	NR / NR / BBB-	GBP	105.22	3.72%
Transcanada Pipelines 4.25% 15/05/2028	US89352HAW97	Baa1 / BBB+ / A-	USD	109.14	2.96%
Tunisia Central Bank 4.5% 22/06/2020	XS0222293382	B2 / NR / B+	EUR	98.36	N/A
Tunisia Central Bank 6.375% 15/07/2026	XS2023698553	B2 / NR / B	EUR	84.71	9.79%
Turkey 5.125% 18/05/2020	XS0503454166	B1 / NR / BB-	EUR	100.00	4.88%
Turkey 4.125% 11/04/2023	XS1057340009	B1 / NR / BB-	EUR	98.21	4.80%
Turkey 4.25% 14/04/2026	US900123CJ75	B1 / NR / BB-	USD	85.22	7.38%
Turkey 6.875% 17/03/2036	US900123AY60	B1 / NR / BB-	USD	88.70	8.16%
Unipol Gruppo 3.5% 29/11/2027	XS1725580622	Ba2 / NR / BB+	EUR	99.09	3.64%
United States Steel Corp 6.65% 01/06/2037	US912909AD03	Caa2 / B- / B-	USD	58.21	12.70%
Vale 5.625% 11/09/2042	US91912EAA38	Ba1 / BBB- / BBB-	USD	104.27	5.30%
Venezuela 7% 01/12/2018	USP97475AD26	C / D / NR	USD	5.00	N/A
Venezuela 6.00% 09/12/2020	USP97475AG56	C / D / NR	USD	4.00	N/A
Venezuela 7% 31/03/2038	USP97475AJ95	C / D / NR	USD	4.00	N/A
Venezuela 9.25% 07/05/2028	USP17625AB33	C / D / NR	USD	5.00	N/A

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Venezuela 9.375% 13/01/2034	US922646BL74	C / D / NR	USD	5.00	N/A
Vivion Investments 3.00% 08/08/2024	XS2031925840	NR / BB+ / NR	EUR	88.24	6.25%
Vivion Investments 3.50% 01/11/2025	XS2070311431	NR / BB+ / NR	EUR	88.81	5.96%
Vodafone Group Plc 4.375% 30/05/2028	US92857WBK53	Baa2 / BBB / BBB	USD	113.69	2.48%
Volkswagen Fin Services 4.25% 09/10/2025	XS2154336254	A3 / BBB+ / NR	GBP	106.11	3.01%
Wanda Properties Overseas 6.95% 05/12/2022	XS2078814147	Ba3 / NR / BB+	USD	94.89	9.25%
Wells Fargo & Co 3.25% 27/04/2022 (Bail-inable)	XS1602312891	A2 / A- / A+	AUD	103.31	1.51%
Wells Fargo 3.46% 24/01/2023	CA94975ZBN56	A2 / A- / NR	CAD	105.21	1.47%
Wells Fargo & Co 3.70% 27/07/2026 (Bail-inable)	XS1458462006	A2 / A- / A+	AUD	107.29	2.42%
William Partners 4% 15/09/2025	US96949LAB18	Baa3 / BBB / BBB-	USD	104.16	3.14%
Wirecard Ag 0.50% 11/09/2024	DE000A2YNQ58	Baa3 / NR / NR	EUR	83.66	4.78%
Xerox Corporation 3.625% 15/03/2023	US984121CQ49	Ba1 / BB+ / BB	USD	96.95	5.30%
YPF Sociedad Anonima 8.50% 28/07/2025	USP989MJBEO4	Caa3 / NR / CCC	USD	54.84	N/A
ZF Europe Finance 2.50% 23/10/2027	XS2010039977	Ba1 / BB+ / NR	EUR	84.51	5.05%
ZF Europe Finance 3.00% 23/10/2029	XS2010039894	Ba1 / BB+ / NR	EUR	82.00	5.49%

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