

# BOND LIST

January 2020

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# Trading Desk Fixed Interest List

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Name	Coupon	Maturity/ Next Call Date	Callable (Y/N)	Currency	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
Aston Martin Capital Holdings Ltd	5.75%	14/02/2020	YES	GBP	94.72	8.37%	285	100,000	1,000	No Rating	Caa1	CCC+	92	BYSSD37
RAC Bond Co PLC	5.00%	14/02/2020	YES	GBP	90.23	9.02%	275	100,000	1,000	No Rating	No Rating	B	72	BF0PD11
Shop Direct Funding PLC	7.75%	14/02/2020	YES	GBP	96.42	9.21%	550	100,000	1,000	B *-	B2 *-	No Rating	62	BF5R408
InterGen NV	7.50%	26/02/2020	YES	GBP	99.80	7.65%	93	100,000	1,000	No Rating	Ba3	B+	17	BB22L85
Pennon Group PLC	2.88%	22/05/2020	YES	GBP	100.42	1.62%	300	100,000	1,000	No Rating	No Rating	No Rating	240	BZ60N21
Ocado Group PLC	4.00%	15/06/2020	YES	GBP	102.74	2.15%	225	100,000	1,000	BB	Ba3 *+	No Rating	32	BD5BLB6
BMW Finance NV	1.88%	29/06/2020	-	GBP	100.45	0.86%	300	1,000	1,000	No Rating	A1	A+	202	BY4K445
J Sainsbury PLC	6.50%	30/07/2020	YES	GBP	102.84	1.10%	250	100,000	1,000	No Rating	No Rating	No Rating	171	BYYB192
Viridian Group FinanceCo PLC / Viridian Power & Energy	4.75%	15/09/2020	YES	GBP	102.34	3.81%	225	100,000	1,000	BB-	B1	No Rating	122	BDZRP78
Iceland Bondco PLC	4.63%	15/09/2020	YES	GBP	85.95	8.00%	550	100,000	1,000	B+	B2	B	92	BDGS4S4
Gazprom PJSC Via Gaz Capital SA	5.34%	25/09/2020	-	GBP	102.99	0.97%	500	100,000	1,000	BBB	Baa2	BBB-	112	BCZRM36
Volkswagen Financial Services NV	2.75%	02/10/2020	-	GBP	101.18	1.08%	250	1,000	1,000	No Rating	A3	BBB+	107	BL0RQM1
Fidelity International Ltd	6.75%	19/10/2020	-	GBP	104.07	1.28%	250	50,000	1,000	No Rating	Baa1	BBB	90	B4WCHF5
Porterbrook Rail Finance Ltd	6.50%	20/10/2020	-	GBP	103.94	1.25%	250	50,000	1,000	No Rating	Baa2	NR	89	B5N7BY3
Walgreens Boots Alliance Inc	2.88%	20/10/2020	YES	GBP	101.31	1.13%	400	100,000	1,000	BBB	Baa2	BBB	58	BSM8TM2
Sky Ltd	2.88%	24/11/2020	-	GBP	101.68	0.89%	450	100,000	1,000	A-	A3	A-	54	BSP65H0
Export Development Canada	1.00%	15/12/2020	-	GBP	100.25	0.72%	600	100,000	1,000	No Rating	Aaa	AAA	33	BYQQ0T8
Total Capital International SA	2.25%	17/12/2020	-	GBP	101.38	0.74%	300	1,000	1,000	AA-u	Aa3	A+	31	BSM96B3
Macquarie Bank Ltd	3.50%	18/12/2020	-	GBP	102.32	0.95%	300	100,000	1,000	A	A2	A+	30	BJVXMV5
International Business Machines Corp	2.75%	21/12/2020	-	GBP	101.80	0.79%	750	100,000	1,000	WD	A2	A	27	BGLCYS2
Cooperatieve Rabobank UA	4.63%	13/01/2021	-	GBP	103.72	0.83%	400	1,000	1,000	AA-	Aa3	A+	4	B3PZ2H1

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BNG Bank NV	1.13%	24/05/2021	-	GBP	100.54	0.72%	825	1,000	1,000	AAA	Aaa	AAA	238	BYLTLW1
General Electric Co	5.50%	07/06/2021	-	GBP	105.83	1.23%	360	1,000	1,000	BBB+	Baa1	BBB+	220	5569777
BUPA Finance PLC	3.38%	17/06/2021	-	GBP	103.37	0.97%	350	100,000	1,000	A-	A3	No Rating	31	BNB6YV6
Experian Finance PLC	3.50%	15/07/2021	YES	GBP	103.85	0.89%	400	100,000	1,000	No Rating	Baa1	A-	94	BJSPFP9
European Investment Bank	1.13%	07/09/2021	-	GBP	100.76	0.66%	2000	1,000	1,000	AAA	Aaa	No Rating	132	BYVF9L5
Paragon Banking Group PLC	7.25%	09/09/2021	YES	GBP	107.60	2.49%	150	100,000	1,000	BBB-	No Rating	No Rating	130	BDF5LD0
Travis Perkins PLC	4.38%	15/09/2021	-	GBP	103.96	1.93%	250	100,000	1,000	No Rating	No Rating	BB+	124	BQRS666
Enel SpA	6.63%	15/09/2021	YES	GBP	108.19	1.58%	500	100,000	1,000	BBB	Ba1	BBB-	124	BJ05S03
Dukinfield II PLC	2.05%	20/09/2021	YES	GBP	100.71	1.57%	136	100,000	1,000	No Rating	Aaa	AAA	28	BD30847
Wessex Water Services Finance PLC	4.00%	24/09/2021	-	GBP	105.08	0.94%	300	100,000	1,000	A-	A3 *-	BBB+	115	B783N44
Next Group PLC	5.38%	26/10/2021	-	GBP	107.55	1.05%	325	100,000	1,000	WD	Baa2	BBB	83	B42DRZ8
London Stock Exchange Group PLC	4.75%	02/11/2021	-	GBP	106.25	1.21%	300	100	100	No Rating	A3 *-	A *-	76	B5W4F10
Co-Operative Bank PLC/The	4.75%	11/11/2021	-	GBP	105.21	1.81%	600	100,000	1,000	A+	A3	No Rating	67	B70DB82
BMW International Investment BV	1.00%	17/11/2021	-	GBP	100.32	0.82%	250	1,000	1,000	No Rating	A1	A+	61	BZ05SN8
New York Life Global Funding	1.00%	15/12/2021	-	GBP	100.22	0.88%	400	100,000	1,000	AAA	Aaa	AA+	33	BD3J888
Barclays Bank UK PLC	4.25%	12/01/2022	-	GBP	106.68	0.84%	1000	100,000	1,000	AAA	Aaa	AAA	5	B71KLP9
Daimler International Finance BV	1.50%	13/01/2022	-	GBP	100.80	1.09%	450	1,000	1,000	A-	A3	A-	4	BDGV621
Close Brothers Group PLC	4.25%	24/01/2022	YES	GBP	104.97	1.74%	175	100,000	1,000	A-	A3	No Rating	177	BYWLH52
Unilever PLC	1.13%	03/02/2022	-	GBP	101.00	0.63%	350	100,000	1,000	Au	A1	A+	348	BYMVCS0
Jaguar Land Rover Automotive PLC	5.00%	15/02/2022	-	GBP	102.79	3.60%	400	100,000	1,000	BB-u	B1	B+	152	BJH04Z8
Tesco PLC	6.13%	24/02/2022	-	GBP	110.26	1.16%	417	50,000	1,000	BBB-	Baa3	BBB-	327	B55SBY4
Direct Line Insurance Group PLC	9.25%	27/04/2022	YES	GBP	117.57	1.38%	250	100,000	1,000	No Rating	A3	BBB+	82	B86Z468

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Investec PLC	4.50%	05/05/2022	-	GBP	106.35	1.66%	400	100,000	1,000	No Rating	Baa1	No Rating	257	BX7RSH7
Lloyds Bank PLC	2.50%	01/06/2022	-	GBP	103.77	0.89%	169	100,000	1,000	A+	Aa3	A+	230	BY9CRV4
FCE Bank PLC	2.73%	03/06/2022	-	GBP	101.98	1.86%	400	100,000	1,000	BBB	Ba1	BBB-	228	BDF19Y5
Daimler International Finance BV	2.13%	07/06/2022	-	GBP	102.43	1.09%	300	1,000	1,000	A-	A3	A-	224	BYZX5Y0
NRW Bank	1.00%	15/06/2022	-	GBP	100.50	0.79%	1000	100,000	100,000	AAA	Aa1	AA	216	BF92NY6
Deutsche Bahn Finance GMBH	2.75%	20/06/2022	-	GBP	104.70	0.78%	400	1,000	1,000	AAu	Aa1	AA	211	B80PXH8
United Kingdom Gilt	0.50%	22/07/2022	-	GBP	100.27	0.39%	28974	0	0	AAu	Aa2u	No Rating	-6	BD0PCK9
BMW Finance NV	0.88%	16/08/2022	-	GBP	99.82	0.95%	600	1,000	1,000	No Rating	A1	A+	154	BDBBPQ3
BNP Paribas SA	1.13%	16/08/2022	-	GBP	100.86	0.79%	500	100,000	1,000	AA-	Aa3	A+	154	BDBBRQ7
Volkswagen Financial Services NV	1.75%	12/09/2022	-	GBP	101.36	1.22%	300	1,000	1,000	No Rating	A3	BBB+	127	BF54RW2
Cooperatieve Rabobank UA	4.00%	19/09/2022	-	GBP	108.30	0.84%	600	1,000	1,000	AA-	Aa3	A+	120	B6SXCD9
Coventry Building Society	5.88%	28/09/2022	-	GBP	112.60	1.12%	400	50,000	1,000	A-	A2	No Rating	111	B40T7D6
BHP Billiton Finance Ltd	6.50%	22/10/2022	YES	GBP	112.49	1.82%	600	100,000	1,000	BBB+u	Baa1	BBB+	87	BYZTSL6
European Investment Bank	2.50%	31/10/2022	-	GBP	105.09	0.65%	2400	100	100	AAA	Aaa	AAA	78	B7W6SC2
PepsiCo Inc	2.50%	01/11/2022	-	GBP	105.02	0.68%	500	100,000	1,000	Au	A1	A+	77	B8C13S5
Sainsbury's Bank PLC	6.00%	23/11/2022	YES	GBP	104.66	4.24%	175	100,000	1,000	No Rating	No Rating	No Rating	55	BDFD5G5
Firstgroup PLC	5.25%	29/11/2022	-	GBP	109.08	1.96%	325	100,000	1,000	BBB-	No Rating	BBB-	49	B7QNPW8
Standard Life Aberdeen PLC	5.50%	04/12/2022	YES	GBP	110.83	1.64%	92	100,000	1,000	WD	Baa1	BBB	44	B7GMZZ8
Svenska Handelsbanken AB	2.75%	05/12/2022	-	GBP	105.21	0.91%	300	100,000	1,000	AA	Aa2	AA-	43	B8F1T51
BPCE SA	2.13%	16/12/2022	-	GBP	103.42	0.93%	300	100,000	100,000	A+	A1	A+	32	BHZS9F5
Anglian Water Osprey Financing PLC	5.00%	30/01/2023	YES	GBP	103.73	3.69%	210	100,000	1,000	BB+ *-	Ba3 *-	No Rating	79	BWXC9V0
Orange SA	5.75%	01/04/2023	YES	GBP	110.90	2.19%	600	100,000	1,000	BBB-	Baa3	BBB-	291	BR17T90

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BUPA Finance PLC	5.00%	25/04/2023	-	GBP	110.46	1.70%	500	100,000	1,000	BBB	Baa1	No Rating	84	B9580S9
BP Capital Markets PLC	1.18%	12/05/2023	YES	GBP	101.11	0.84%	650	100,000	1,000	Au	A1	A-	158	BDGPG89
Liverpool Victoria Friendly Society Ltd	6.50%	22/05/2023	YES	GBP	113.00	2.40%	350	100,000	1,000	No Rating	No Rating	BBB-	240	B9B4597
AA Bond Co Ltd	2.75%	31/05/2023	YES	GBP	97.09	3.63%	250	100,000	1,000	No Rating	No Rating	BBB-	170	BYP2QH7
Ladbrokes Group Finance PLC	5.13%	08/06/2023	YES	GBP	108.94	2.36%	400	200,000	1,000	BB+	No Rating	BB	131	BZ1BB81
Scottish Widows Ltd	5.50%	16/06/2023	-	GBP	111.93	1.86%	850	100,000	1,000	A-	Baa1	BBB+	215	B9J4WB0
Lloyds Banking Group PLC	7.63%	27/06/2023	YES	GBP	112.79	3.65%	1494	200,000	1,000	BB+	Baa3	BB-	21	BKX5B08
Travis Perkins PLC	4.50%	07/09/2023	-	GBP	105.61	2.85%	300	100,000	1,000	No Rating	No Rating	BB+	132	BZ05HT7
William Hill PLC	4.88%	07/09/2023	-	GBP	107.17	2.79%	350	100,000	1,000	No Rating	Ba1	BB	132	BYT2PK9
GE Capital UK Funding Unlimited Co	4.13%	13/09/2023	-	GBP	109.41	1.46%	550	100,000	1,000	BBB+	Baa1	BBB+	126	BCRX577
EI Group PLC	6.00%	06/10/2023	-	GBP	101.09	5.67%	250	100,000	1,000	No Rating	No Rating	BB- *-	103	BRFORJ1
Provident Financial PLC	5.13%	09/10/2023	-	GBP	98.13	5.69%	60	2,000	100	BBB-	No Rating	No Rating	100	BWNH4K9
Principality Building Society	2.38%	23/11/2023	-	GBP	102.31	1.75%	300	100,000	1,000	BBB+	Baa2	No Rating	55	BF0QCQ2
Nestle Finance International Ltd	2.25%	30/11/2023	-	GBP	106.10	0.65%	400	1,000	1,000	A+	Aa3	AA-	48	B908RK5
Marks & Spencer PLC	3.00%	08/12/2023	-	GBP	104.63	1.76%	300	100,000	1,000	BBB-u	Baa3	BBB-	40	BYNXNT3
Banque Federative du Credit Mutuel SA	2.25%	18/12/2023	-	GBP	104.36	1.11%	400	100,000	100,000	A+	Aa3	A	30	BHTDC80
National Westminster Bank PLC	5.13%	13/01/2024	-	GBP	116.46	0.90%	1000	100,000	1,000	AAA	Aaa	No Rating	4	B7KDMH8
Barclays PLC	3.13%	17/01/2024	-	GBP	105.50	1.69%	1200	100,000	1,000	A	Baa3	BBB	0	BD8Q1H4
BAT International Finance PLC	7.25%	12/03/2024	-	GBP	122.85	1.52%	500	50,000	1,000	BBBu	Baa2	BBB+	311	B2Q5PP2
Manchester Airport Group Funding PLC	4.13%	02/04/2024	-	GBP	112.54	1.07%	360	100,000	1,000	BBB+	Baa1	No Rating	109	BLMQBB0

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Go-Ahead Group PLC/The	2.50%	06/04/2024	YES	GBP	102.12	1.97%	250	100,000	1,000	No Rating	Baa3	BBB-	195	BF2BL80
Digital Stout Holding LLC	2.75%	19/05/2024	YES	GBP	105.35	1.47%	250	100,000	1,000	BBB	Baa2	BBB	182	BF42GV9
General Motors Financial Co Inc	2.25%	06/06/2024	YES	GBP	101.40	1.91%	350	100,000	1,000	BBB	Baa3	BBB	133	BF44KG8
Discovery Communications LLC	2.50%	20/06/2024	YES	GBP	103.58	1.65%	400	100,000	1,000	BBB-	Baa3	BBB-	119	BF0P0M1
Credit Suisse Group AG	2.13%	12/09/2024	YES	GBP	102.35	1.60%	750	100,000	1,000	A-	Baa2	BBB+	127	BD9GVN9
Unilever PLC	1.38%	15/09/2024	-	GBP	102.14	0.90%	250	100,000	1,000	Au	A1	A+	124	BDR55W5
Barclays PLC	5.88%	15/09/2024	YES	GBP	105.58	4.54%	1250	200,000	1,000	BB+	Ba3	B+	33	BF2KVC1
Lloyds Banking Group PLC	2.25%	16/10/2024	-	GBP	103.25	1.53%	1000	100,000	1,000	A+	A3	BBB+	93	BF0VTL1
Society of Lloyd's	4.75%	30/10/2024	-	GBP	112.55	1.97%	500	100,000	1,000	A-	No Rating	BBB+	79	BRJZTL8
DXC Technology Co	2.75%	15/01/2025	-	GBP	101.30	2.47%	250	100,000	1,000	BBB+	Baa2	BBB	2	BYZQVC9
John Lewis PLC	6.13%	21/01/2025	-	GBP	115.01	2.87%	300	50,000	1,000	No Rating	No Rating	No Rating	361	B434V14
Southern Gas Networks PLC	2.50%	03/02/2025	-	GBP	106.27	1.21%	350	100,000	1,000	BBB+	Baa1	BBB+	348	BVS32Y5
Ford Motor Credit Co LLC	4.54%	06/03/2025	-	GBP	106.90	3.06%	600	100,000	1,000	BBB	Ba1	BBB-	317	BJT13J6
Anheuser-Busch InBev SA/NV	1.75%	07/03/2025	-	GBP	102.68	1.21%	650	1,000	1,000	BBBu	Baa1	A-	316	BYQMDZ3
Lloyds Bank PLC	5.13%	07/03/2025	-	GBP	120.11	1.08%	1250	100,000	1,000	AAA	Aaa	No Rating	316	B73M9V5
Centrica PLC	5.25%	10/04/2025	YES	GBP	107.62	3.64%	450	100,000	1,000	WD	Baa3	BB+	99	BWCC449
Volkswagen Financial Services NV	2.25%	12/04/2025	-	GBP	103.05	1.64%	350	1,000	1,000	No Rating	A3	BBB+	280	BYP4HL4
EI Group PLC	6.88%	09/05/2025	-	GBP	101.54	6.53%	125	10,000	10,000	No Rating	No Rating	BB- *-	68	#N/A
Marks & Spencer PLC	4.75%	12/06/2025	-	GBP	111.71	2.41%	400	100,000	1,000	BBB-u	Baa3	BBB-	219	B92X2L4
BAT Capital Corp	2.13%	15/06/2025	YES	GBP	101.21	1.89%	450	100,000	1,000	BBBu	Baa2	BBB+	155	BF53JK1
Thames Water Utilities Finance PLC	4.00%	19/06/2025	-	GBP	112.37	1.60%	500	100,000	1,000	No Rating	A3 *-	BBB+	212	BNBP0B5
Stagecoach Group PLC	4.00%	29/06/2025	YES	GBP	108.20	2.38%	400	100,000	1,000	WD	Baa3	BBB-	110	BYVY8V5

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Whitbread Group PLC	3.38%	16/07/2025	YES	GBP	105.11	2.37%	450	100,000	1,000	BBB	No Rating	No Rating	93	BWVFXN1
Walgreens Boots Alliance Inc	3.60%	20/08/2025	YES	GBP	105.58	2.52%	300	100,000	1,000	BBB	Baa2	BBB	58	BSM8SN6
BP Capital Markets PLC	1.83%	08/09/2025	-	GBP	103.72	1.14%	400	100,000	1,000	Au	A1	A-	131	BJLD5W7
Royal Bank of Scotland Group PLC	2.88%	19/09/2025	YES	GBP	105.04	1.93%	800	100,000	1,000	A	Baa2	BBB	120	BG21PF2
Legal & General Group PLC	5.38%	27/10/2025	YES	GBP	115.27	2.52%	600	100,000	1,000	BBB+	A3	BBB+	82	BYNZF71
HSBC Holdings PLC	2.26%	13/11/2025	YES	GBP	102.66	1.77%	1000	100,000	1,000	A+	A2	A	65	BF3FPL2
Petroleos Mexicanos	3.75%	16/11/2025	-	GBP	98.60	4.02%	450	100,000	1,000	BB+	Baa3	BBB+	62	BDRYRW6
Hiscox Ltd	6.13%	24/11/2025	YES	GBP	114.63	3.33%	275	100,000	1,000	BBB-	No Rating	BBB-	54	BDFXNR2
BNP Paribas SA	3.38%	23/01/2026	-	GBP	109.86	1.64%	1000	100,000	1,000	A+	Baa1	A-	359	BJCZ6R4
Goldman Sachs Group Inc/The	4.25%	29/01/2026	-	GBP	114.32	1.74%	750	100,000	1,000	A	A3	BBB+	172	BJ7BTL2
Electricite de France SA	6.00%	29/01/2026	YES	GBP	110.89	3.95%	1250	100,000	100,000	BBB	Baa3	BB	172	B94GK17
Yorkshire Building Society	3.50%	21/04/2026	-	GBP	110.45	1.72%	400	100,000	1,000	A-	A3	No Rating	271	BYV0868
Deutsche Bank AG	7.13%	30/04/2026	YES	GBP	95.84	7.98%	650	100,000	100,000	B+	B1	B+	262	BMQX589
Nationwide Building Society	3.00%	06/05/2026	-	GBP	110.50	1.26%	250	100,000	1,000	A+	Aa3	A	256	BYN5173
Clydesdale Bank PLC	4.63%	08/06/2026	-	GBP	121.72	1.09%	700	100,000	1,000	AAA	Aaa	No Rating	223	B8BGCN9
Rolls-Royce PLC	3.38%	18/06/2026	-	GBP	108.87	1.89%	375	100,000	1,000	BBB+	Baa2	BBB-	213	BBJNJX2
Compass Group PLC	3.85%	26/06/2026	-	GBP	117.00	1.10%	250	100,000	1,000	A-u	A3	A	205	BNFWS85
BP Capital Markets PLC	2.27%	03/07/2026	-	GBP	106.78	1.18%	450	100,000	1,000	Au	A1	A-	14	BG1ZTF3
Next Group PLC	4.38%	04/07/2026	YES	GBP	114.16	2.02%	250	100,000	1,000	No Rating	Baa2	BBB	107	BFG2V89
Places For People Treasury PLC	2.88%	17/08/2026	-	GBP	104.55	2.13%	400	100,000	1,000	A	Baa1	A-	153	BYZVW10
Commonwealth Bank of Australia	3.00%	04/09/2026	-	GBP	112.00	1.11%	750	100,000	1,000	AAA	Aaa	No Rating	135	B8NW4G2
Barclays Bank PLC	5.75%	14/09/2026	-	GBP	122.71	2.06%	274	1,000	1,000	A-	Ba1	BBB-	125	B89BQT0



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European Investment Bank	1.00%	21/09/2026	-	GBP	101.03	0.84%	2150	1,000	1,000	AAA	Aaa	AAA	118	BD3RZV4
Imperial Brands Finance PLC	5.50%	28/09/2026	-	GBP	120.33	2.20%	500	100,000	1,000	BBB	Baa3	BBB	111	B6Z0ST1
Babcock International Group PLC	1.88%	05/10/2026	-	GBP	98.24	2.16%	300	100,000	1,000	No Rating	No Rating	BBB	104	BYX4LY7
Pension Insurance Corp PLC	8.00%	23/11/2026	-	GBP	128.06	3.35%	250	100,000	1,000	BBB+	No Rating	No Rating	55	BYZMS04
BUPA Finance PLC	5.00%	08/12/2026	-	GBP	116.97	2.32%	400	100,000	1,000	BBB	Baa1	No Rating	40	BD09803
Scotland Gas Networks PLC	3.25%	08/12/2026	YES	GBP	111.08	1.54%	250	100,000	1,000	BBB+	Baa1	BBB+	315	BYPJ7S6
JPMorgan Chase & Co	3.50%	18/12/2026	-	GBP	114.69	1.27%	500	100,000	1,000	AA-	A2	A-	30	B96D2C1
Society of Lloyd's	4.88%	07/02/2027	YES	GBP	112.61	2.88%	300	100,000	1,000	A-	No Rating	BBB+	344	BYXR3S4
Barclays PLC	3.25%	12/02/2027	-	GBP	107.28	2.13%	1250	100,000	1,000	A	Baa3	BBB	339	BYM5X34
Kraft Heinz Foods Co	4.13%	01/04/2027	YES	GBP	111.48	2.37%	400	100,000	1,000	BBB-u	Baa3	BBB-	200	BYVDTW0
Yorkshire Building Society	3.38%	13/09/2027	YES	GBP	104.30	2.74%	300	100,000	1,000	BBB+	Baa2	No Rating	126	BF99W39
Cooperatieve Rabobank UA	5.25%	14/09/2027	-	GBP	122.91	1.99%	500	100,000	1,000	A	Baa1	BBB+	125	B8H8FT6
SP Manweb PLC	4.88%	20/09/2027	-	GBP	124.52	1.47%	350	100,000	1,000	No Rating	Baa1	BBB+	119	B84TS93
London & Quadrant Housing Trust	2.63%	28/11/2027	YES	GBP	106.26	1.77%	250	100,000	1,000	A+	A3	A-	142	BFXLL90
United Kingdom Gilt	4.25%	07/12/2027	-	GBP	128.99	0.50%	31367	0	0	AAu	Aa2u	NR	40	B16NNR7
GlaxoSmithKline Capital PLC	3.38%	20/12/2027	-	GBP	116.04	1.24%	600	100,000	1,000	A-u	A2	A+	28	B8HMMT7
Next Group PLC	3.63%	18/02/2028	YES	GBP	109.22	2.36%	300	100,000	1,000	No Rating	Baa2	BBB	244	BZ6VL42
Thames Water Utilities Finance PLC	3.50%	25/02/2028	-	GBP	111.67	1.93%	300	100,000	1,000	No Rating	A3 *-	BBB+	326	BYXFDC2
HSBC Holdings PLC	2.63%	16/08/2028	-	GBP	107.05	1.73%	1000	100,000	1,000	A+	A2	A	154	BDBBRT0
Cadent Finance PLC	2.13%	22/09/2028	-	GBP	103.89	1.64%	850	100,000	1,000	A-	Baa1	BBB+	117	BD8C5V4
Places for People Homes Ltd	3.63%	22/11/2028	-	GBP	110.27	2.33%	250	100,000	1,000	A	Baa1	No Rating	56	BDRTW15
Mitchells & Butlers Finance PLC	6.01%	15/12/2028	-	GBP	114.56	3.22%	292	1,000	1,000	BBB	NR	BB+	33	#N/A

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Electricite de France SA	5.88%	22/01/2029	YES	GBP	109.64	4.56%	750	100,000	100,000	BBB	Baa3	BB	179	BJ3WD51
Centrica PLC	4.38%	13/03/2029	-	GBP	119.66	2.00%	552	100,000	1,000	WD	Baa1	BBB	310	B7KHK87
Deutsche Telekom International Finance BV	2.25%	13/04/2029	-	GBP	104.10	1.76%	250	1,000	1,000	BBB+	Baa1	BBB+ *-	279	BDD9GY0
Digital Stout Holding LLC	3.30%	19/04/2029	YES	GBP	109.33	2.18%	350	100,000	1,000	BBB	Baa2	BBB	182	BF42BT2
DS Smith PLC	2.88%	26/04/2029	YES	GBP	104.99	2.27%	250	100,000	1,000	No Rating	No Rating	BBB-	175	BD36XD9
Procter & Gamble Co/The	1.80%	03/05/2029	-	GBP	106.48	1.06%	375	100,000	1,000	No Rating	Aa3	AA-	259	BYPFN19
Western Power Distribution South West PLC	2.38%	16/05/2029	-	GBP	105.24	1.76%	250	100,000	1,000	No Rating	Baa1	A-	246	BDRYRX7
Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	-	GBP	105.32	1.63%	700	1,000	1,000	BBBu	Baa1	A-	238	BYQMFM4
Quadgas Finance PLC	3.38%	17/06/2029	YES	GBP	106.77	2.56%	350	100,000	1,000	No Rating	No Rating	BBB	122	BGJVY03
Lloyds Banking Group PLC	7.88%	27/06/2029	YES	GBP	127.52	4.31%	750	200,000	1,000	BB+	Baa3	BB-	21	BKX5B75
Aviva PLC	4.38%	12/09/2029	YES	GBP	112.32	2.90%	400	100,000	1,000	BBB+u	A3	BBB+	127	BDF5PP0
Amgen Inc	4.00%	13/09/2029	-	GBP	118.85	1.85%	700	100,000	1,000	BBB+u	Baa1	A-	126	B8MYVZ7
Unilever PLC	1.88%	15/09/2029	-	GBP	104.99	1.32%	250	100,000	1,000	Au	A1	A+	124	BZ0WZJ4
Koninklijke KPN NV	5.75%	17/09/2029	-	GBP	124.70	2.80%	850	50,000	1,000	BBB	Baa3	BBB	122	B41VGM3
Petrobras Global Finance BV	5.38%	01/10/2029	-	GBP	111.44	3.93%	391	100,000	1,000	BB-	Ba2	BB-	108	B8FQRK7
Sky Ltd	4.00%	26/11/2029	-	GBP	122.20	1.55%	300	100,000	1,000	A-	A3	A-	52	BSP64W8
Rio Tinto Finance PLC	4.00%	11/12/2029	-	GBP	123.62	1.42%	500	100,000	1,000	Au	A2	A	37	B89QR81
Deutsche Telekom International Finance BV	7.63%	15/06/2030	-	GBP	153.74	1.91%	300	1,000	1,000	BBB+	Baa1	BBB+ *-	32	4055028
Motability Operations Group PLC	5.63%	29/11/2030	-	GBP	141.17	1.50%	300	100,000	1,000	No Rating	A1	A	49	B3S2WQ8
British Telecommunications PLC	3.13%	21/08/2031	YES	GBP	109.37	2.20%	500	100,000	1,000	BBB	Baa2	BBB	57	BFMC280

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El Group PLC	6.38%	26/09/2031	-	GBP	101.90	6.14%	275	1,000	1,000	No Rating	B1 *-	BB- *-	113	B80NJ18
Orange SA	3.25%	15/10/2031	YES	GBP	113.43	1.96%	750	100,000	100,000	BBB+	Baa1	BBB+	2	BHXH5M3
LafargeHolcim Sterling Finance Netherlands BV	3.00%	12/02/2032	YES	GBP	107.71	2.26%	300	100,000	1,000	No Rating	Baa2	BBB	250	BZ6S4G6
Imperial Brands Finance PLC	4.88%	07/03/2032	YES	GBP	121.60	2.76%	500	100,000	1,000	BBB	Baa3	BBB	224	BK3F528
Motability Operations Group PLC	2.38%	14/03/2032	-	GBP	107.70	1.67%	350	100,000	1,000	No Rating	A1	A	125	BYXYH61
Western Power Distribution West Midlands PLC	5.75%	16/04/2032	-	GBP	141.30	1.93%	800	100,000	1,000	No Rating	Baa1	A-	276	B4VRH62
Premiertel PLC	6.18%	08/05/2032	-	GBP	119.60	3.26%	184	1,000	1,000	BB	No Rating	BB	70	#N/A
GKN Holdings Ltd	4.63%	12/05/2032	-	GBP	105.23	4.07%	300	100,000	1,000	BB+	Ba1	BBB-	250	BF0MHX2
AT&T Inc	5.20%	18/11/2033	-	GBP	131.00	2.52%	342	100,000	1,000	A-	Baa2	BBB	60	BZ57293
Petrobras Global Finance BV	6.63%	16/01/2034	-	GBP	120.95	4.57%	460	100,000	1,000	BB-	Ba2	BB-	1	BHZL0J5
AXA SA	5.63%	16/01/2034	YES	GBP	125.26	3.34%	750	100,000	1,000	BBB	A3	BBB+	1	BJ05TF5
Manchester Airport Group Funding PLC Rating	4.75% 109	31/03/2034 BJTMRG4	-	GBP	133.86	2.00%	450	100,000	1,000	BBB+	Baa1	No		
Electricite de France SA	6.13%	02/06/2034	-	GBP	148.24	2.18%	1500	50,000	50,000	A-	A3	A-	229	B4ZMVJ4
CK Hutchison Group Telecom Finance SA	2.63%	17/07/2034	YES	GBP	100.72	2.57%	300	200,000	1,000	BBB+	Baa1	A-	92	BK7YB01
Welltower Inc	4.50%	01/09/2034	YES	GBP	123.70	2.54%	500	100,000	1,000	BBB+	Baa1	BBB+	47	BSP5R26
John Lewis PLC	4.25%	18/09/2034	YES	GBP	99.20	4.32%	300	100,000	1,000	No Rating	No Rating	No Rating	30	BSXNQH0
Greene King Finance PLC	4.06%	15/03/2035	-	GBP	112.97	2.32%	254	100,000	1,000	BBB+	No Rating	BBB	33	BZ01Z13
M&G PLC	5.56%	20/07/2035	YES	GBP	115.17	4.22%	600	100,000	1,000	BBB+	A3	BBB	181	BYYTRZ4
Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	-	GBP	150.61	1.22%	1250	50,000	1,000	AA	Aa2	AA	49	B046P19

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DWR Cymru Financing UK PLC	2.50%	31/03/2036	-	GBP	112.36	1.63%	300	100,000	1,000	A	A2 *-	A	292	BDRJH43
Southern Gas Networks PLC	3.10%	15/06/2036	YES	GBP	114.43	2.05%	400	100,000	1,000	BBB+	Baa1	BBB+	124	BF28W11
Verizon Communications Inc	3.38%	27/10/2036	-	GBP	116.81	2.17%	1000	100,000	1,000	A-	Baa1	BBB+	82	BF329N3
Anheuser-Busch InBev SA/NV	2.85%	25/05/2037	-	GBP	109.43	2.19%	900	1,000	1,000	BBBu	Baa1	A-	237	BYQMDY2
Standard Chartered PLC	4.38%	18/01/2038	-	GBP	134.18	2.09%	504	100,000	1,000	A	A2	BBB+	183	B8TOXM9
Manchester Airport Group Funding PLC	2.88%	31/03/2039	-	GBP	110.63	2.19%	300	100,000	1,000	BBB+	Baa1	No Rating	109	BF5HHN2
Gatwick Funding Ltd	3.13%	28/09/2039	-	GBP	112.20	2.34%	350	100,000	1,000	BBB+	Baa1	BBB+	111	BYXHR59
Aspire Defence Finance PLC	4.67%	31/03/2040	-	GBP	133.24	1.71%	790	50,000	1,000	No Rating	A3	A-	109	B1281J4
Lloyds Bank PLC	6.50%	17/09/2040	-	GBP	171.66	2.16%	867	1,000	1,000	A+	Aa3	A+	122	B3Q4VK3
General Electric Co	5.38%	18/12/2040	-	GBP	132.56	3.21%	350	1,000	1,000	BBB+	Baa1	BBB+	30	7739932
Thames Water Utilities Finance PLC	5.50%	11/02/2041	-	GBP	148.48	2.51%	500	100,000	1,000	No Rating	A3 *-	BBB+	340	B64TKN7
Scottish Widows Ltd	7.00%	16/06/2043	-	GBP	142.63	4.12%	650	100,000	1,000	A-	Baa1	BBB+	215	B9GWFV8
Centrica PLC	4.25%	12/09/2044	-	GBP	126.18	2.77%	550	100,000	1,000	WD	Baa1	BBB	127	B8NYBZ6
Vodafone Group PLC	3.38%	08/08/2049	-	GBP	111.09	2.82%	800	100,000	1,000	BBB	Baa2	No Rating	162	BYYB857
United Parcel Service Inc	5.13%	12/02/2050	-	GBP	165.46	2.16%	455	50,000	50,000	No Rating	A2	A	158	B1XKHP7
Orange SA	5.38%	22/11/2050	-	GBP	162.63	2.46%	500	50,000	50,000	BBB+	Baa1	BBB+	56	B3MP0J2
BAT International Finance PLC	2.25%	09/09/2052	-	GBP	78.01	3.37%	650	100,000	1,000	BBBu	Baa2	BBB+	130	BDFT3H0
Tesco PLC	5.20%	05/03/2057	-	GBP	145.73	3.11%	30	50,000	50,000	BBB-	Baa3	BBB-	134	B1SX847
Electricite de France SA	6.00%	23/01/2114	-	GBP	177.67	3.31%	1350	100,000	100,000	A-	A3	A-	178	BJ4XKN0
Wellcome Trust Ltd/The	2.52%	07/02/2118	-	GBP	127.98	1.89%	750	100,000	1,000	No Rating	Aaa	AAA	344	BG0PWC2
Santander UK PLC	10.06%	#N/A	-	GBP	162.93	6.18%	200	1,000	1,000	BBB	Baa2	No Rating	101	#N/A

\*The lowest yield (based on mid price) to all possible redemption date scenarios

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Schaeffler Finance BV	3.25%	15/05/2020	YES	EUR	102.69	-0.01%	600	100,000	1,000	BBB-	Baa3	BBB-	152	BWNH4Z4
Lloyds Banking Group PLC	6.38%	27/06/2020	YES	EUR	102.49	0.74%	750	200,000	1,000	BB+	Baa3	BB-	21	BKXGQW8
European Investment Bank	1.50%	15/07/2020	-	EUR	100.99	-0.50%	6000	1,000	1,000	AAA	Aaa	AAA	186	B7X2C94
Intrum AB	3.13%	15/07/2020	YES	EUR	102.33	1.54%	900	100,000	1,000	BB	Ba2	BB+	2	BF3NNW3
Intesa Sanpaolo SpA	5.15%	16/07/2020	-	EUR	102.38	0.32%	922	50,000	50,000	BBB-	Ba1	BB+	185	B43NHW4
GE Capital European Funding Unlimited Co	2.25%	20/07/2020	-	EUR	101.15	-0.02%	1000	1,000	1,000	BBB+	Baa1	BBB+	181	BCBVJ31
Toyota Motor Credit Corp	1.80%	23/07/2020	-	EUR	101.07	-0.27%	1000	1,000	1,000	A+u	Aa3	AA-	178	BCDBXL5
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/2020	-	EUR	99.87	0.63%	1010	100,000	1,000	BB-u	Ba2	BB *-	176	BD1WXB7
Diamond BC BV	5.63%	15/08/2020	YES	EUR	99.07	5.82%	450	100,000	1,000	No Rating	Caa2	B-	152	BF7TSQ6
European Investment Bank	1.38%	15/09/2020	-	EUR	101.25	-0.51%	3550	1,000	1,000	AAA	Aaa	AAA	124	B8HW792
Bayer AG	1.88%	25/10/2020	YES	EUR	101.56	-0.15%	750	1,000	1,000	BBB+	Baa1	BBB	357	BJ62LQ5
TenneT Holding BV	2.13%	01/11/2020	-	EUR	101.83	-0.19%	500	100,000	1,000	No Rating	A3	A-	77	BG0R615
INEOS Finance PLC	2.13%	15/11/2020	YES	EUR	99.90	2.14%	550	100,000	1,000	BBB-	Ba1	BB+	62	BZ1NMP1
Cooperatieve Rabobank UA	4.13%	12/01/2021	-	EUR	104.32	-0.24%	2000	1,000	1,000	AA-	Aa3	A+	5	B3K3LX9
BNG Bank NV	1.88%	14/01/2021	-	EUR	102.29	-0.42%	1810	1,000	1,000	AAA	Aaa	AAA	3	BJ04DB6
Petrobras Global Finance BV	3.75%	14/01/2021	-	EUR	103.65	0.07%	185	100,000	1,000	BB-	Ba2	BB-	3	BHZLVP8
Telecom Italia SpA/Milano	4.50%	25/01/2021	-	EUR	104.57	0.03%	564	100,000	1,000	BB+	Ba1	BB+	357	BJ4GSR9
UBS AG	4.75%	12/02/2021	YES	EUR	104.94	0.12%	2000	100,000	1,000	A-	NR	BBB+	335	BJT3KF7
Cie de Saint-Gobain	3.63%	15/06/2021	-	EUR	105.25	-0.09%	750	100,000	1,000	BBBu	Baa2	BBB	216	B8G19V6
InterXion Holding NV	4.75%	15/06/2021	YES	EUR	108.12	0.64%	1200	100,000	1,000	No Rating	B1 *+	BB *+	32	BFMLG96
Ryanair DAC	1.88%	17/06/2021	-	EUR	102.68	-0.02%	850	100,000	1,000	BBB+	No Rating	BBB+	214	BN8TL73

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Rolls-Royce PLC	2.13%	18/06/2021	-	EUR	102.85	0.11%	750	100,000	1,000	BBB+	Baa2	BBB-	213	BBJNJW1
Banff Merger Sub Inc	8.38%	01/09/2021	YES	EUR	101.28	7.96%	302	100,000	1,000	No Rating	Caa2	CCC	136	BG0NQ46
Veolia Environnement SA	0.67%	30/12/2021	YES	EUR	101.34	-0.01%	650	100,000	100,000	BBBu	Baa1	BBB	293	BDD0VC6
Ziggo BV	4.25%	15/01/2022	YES	EUR	107.95	1.26%	775	100,000	1,000	BB	B1	B+	2	BYQ76G0
Kreditanstalt fuer Wiederaufbau	2.50%	17/01/2022	-	EUR	105.97	-0.47%	4000	1,000	1,000	AAAu	Aaa	AAA	0	B6TVJY2
Electricite de France SA	4.13%	22/01/2022	YES	EUR	107.35	0.45%	267	100,000	100,000	BBB	Baa3	BB	360	BJ4FZS6
Daimler AG	2.25%	24/01/2022	-	EUR	104.72	-0.08%	750	1,000	1,000	A-	A3	A-	358	BJ4WYR9
AXA Bank Europe SCF	0.13%	14/03/2022	-	EUR	100.93	-0.30%	1000	100,000	100,000	WD	Aaa	No Rating	309	BD9BPJ8
Deutsche Bank AG	6.00%	30/04/2022	YES	EUR	97.05	7.43%	1750	100,000	100,000	B+	B1	B+	262	BMQX5C3
Daimler International Finance BV	0.25%	11/05/2022	-	EUR	100.50	0.04%	1000	1,000	1,000	A-	A3	A-	251	BYW3X49
Altice Luxembourg SA	8.00%	15/05/2022	YES	EUR	113.64	3.51%	1400	100,000	1,000	No Rating	Caa1	B-	62	BJLT912
eircom Finance DAC	3.50%	15/05/2022	YES	EUR	105.28	1.91%	750	100,000	1,000	BB-	B1	B+	62	BJRFC82
ITV PLC	2.13%	21/06/2022	YES	EUR	104.81	0.14%	335	100,000	1,000	No Rating	Baa3	BBB-	118	BYNVHB7
BNP Paribas SA	0.75%	11/11/2022	-	EUR	102.22	-0.04%	1250	100,000	1,000	AA-	Aa3	A+	67	BD0QP70
Standard Chartered PLC	3.63%	23/11/2022	-	EUR	109.68	0.21%	750	100,000	1,000	A-	Baa2	BBB-	55	B8S8DM4
BASF SE	2.00%	05/12/2022	-	EUR	106.12	-0.12%	1250	1,000	1,000	A+u	A2	A	43	B89LP48
G4S International Finance PLC	1.50%	09/01/2023	-	EUR	102.20	0.75%	500	100,000	1,000	No Rating	No Rating	BBB-	8	BDS6CK4
Ryanair DAC	1.13%	10/03/2023	-	EUR	102.71	0.26%	850	100,000	1,000	BBB+	No Rating	BBB+	313	BW9PHM0
National Grid North America Inc	0.75%	08/08/2023	-	EUR	102.15	0.14%	500	100,000	1,000	No Rating	Baa1	BBB+	162	BDDJG28
Deutsche Bank AG	1.13%	30/08/2023	-	EUR	102.84	0.34%	1000	1,000	1,000	BBB+	A3	BBB+	140	BF2KKQ8
Telefonica Europe BV	3.00%	04/09/2023	YES	EUR	104.27	1.85%	1250	100,000	100,000	BB+	Ba2	BB+	44	BFMJ407
European Investment Bank	0.00%	16/10/2023	-	EUR	101.42	-0.38%	5000	1,000	1,000	AAA	Aaa	No Rating	93	BD8FDB9

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Autoroutes du Sud de la France SA	2.95%	17/10/2023	YES	EUR	111.22	-0.04%	600	100,000	100,000	No Rating	A3	A-	0	BJ0XB97
BASF SE	2.50%	22/10/2023	YES	EUR	109.65	-0.06%	500	1,000	1,000	A+u	A2	A	360	BJ2SNS3
Allianz SE	4.75%	24/10/2023	YES	EUR	114.86	0.74%	1500	100,000	100,000	Au	A2	A+	85	BFTDHT2
thyssenkrupp AG	2.88%	22/11/2023	YES	EUR	103.94	1.81%	1500	1,000	1,000	BB+ *-	Ba3	BB-	329	BJLRJW7
Volkswagen Leasing GmbH	2.63%	15/01/2024	-	EUR	108.40	0.50%	1250	1,000	1,000	No Rating	A3	BBB+	2	BHZKW96
European Investment Bank	2.13%	15/01/2024	-	EUR	109.96	-0.35%	5000	1,000	1,000	AAA	Aaa	AAA	2	BJ7B4T5
Telecom Italia SpA/Milano	3.63%	19/01/2024	-	EUR	110.15	1.02%	750	100,000	1,000	BB+	Ba1	BB+	363	BYVXWT8
ABN AMRO Bank NV	2.38%	23/01/2024	-	EUR	110.64	-0.26%	1500	100,000	1,000	AAA	Aaa	NR	359	BJ4GVD6
Orange SA	5.25%	07/02/2024	YES	EUR	116.97	0.97%	1000	100,000	1,000	BBB-	Baa3	BBB-	344	BJ36RQ2
AusNet Services Holdings Pty Ltd	3.00%	13/02/2024	-	EUR	111.72	0.12%	350	100,000	1,000	A-u	A3	A-	338	BJMZ317
HeidelbergCement AG	2.25%	03/03/2024	YES	EUR	107.77	0.35%	750	1,000	1,000	BBB-u	Baa3	BBB-	228	BDB5231
Fiat Chrysler Automobiles NV	3.75%	29/03/2024	-	EUR	113.13	0.57%	1250	100,000	1,000	BBB-	Ba2	BB+ **	294	BZ8TQT4
Fingrid Oyj	3.50%	03/04/2024	-	EUR	114.31	0.09%	300	100,000	1,000	A+	NR	AA-	289	B4VG5V0
Banca Monte dei Paschi di Siena SpA	3.63%	24/09/2024	-	EUR	105.28	2.42%	750	100,000	1,000	B	Caa1	No Rating	115	BJSF9F7
Kreditanstalt fuer Wiederaufbau	0.13%	04/10/2024	-	EUR	102.05	-0.31%	5000	1,000	1,000	No Rating	Aaa	AAA	105	BYXL308
Petrobras Global Finance BV	4.75%	14/01/2025	-	EUR	116.03	1.40%	640	100,000	1,000	BB-	Ba2	BB-	3	BHZLS68
Unipol Gruppo SpA	3.00%	18/03/2025	-	EUR	107.89	1.41%	1000	100,000	1,000	BBB-	Ba2	NR	305	BWDP157
WPP Finance 2016	1.38%	20/03/2025	-	EUR	104.35	0.52%	500	100,000	1,000	BBB+	Baa2	BBB	303	BFM0NQ9
Smurfit Kappa Acquisitions ULC	2.88%	15/10/2025	YES	EUR	109.91	1.09%	1000	100,000	1,000	BB+	Ba1	BB+	2	BFXF1Z8
Glencore Finance Europe Ltd	3.75%	01/01/2026	YES	EUR	115.48	1.06%	500	100,000	1,000	No Rating	Baa1	BBB+	291	BL0R405
Electricite de France SA	5.00%	22/01/2026	YES	EUR	114.40	2.40%	1000	100,000	100,000	BBB	Baa3	BB	360	BJ4FPN1
BNP Paribas SA	2.75%	27/01/2026	-	EUR	111.45	0.80%	750	100,000	1,000	A	Baa2	BBB+	355	BYTQC66

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Enexis Holding NV	0.88%	28/01/2026	YES	EUR	104.45	0.13%	500	100,000	100,000	No Rating	Aa3	A+	264	BD3B7Z4
Airbus Finance BV	0.88%	13/02/2026	YES	EUR	104.42	0.14%	600	100,000	1,000	A-u	A2	A+	249	BZBW269
Volkswagen International Finance NV	4.63%	24/03/2026	YES	EUR	113.31	2.29%	1750	1,000	1,000	BBB-u	Baa2	BBB-	299	BKWC0Q9
Amadeus IT Group SA	1.50%	18/06/2026	YES	EUR	107.72	0.28%	500	100,000	100,000	No Rating	Baa2	BBB	121	BFY0C04
International Flavors & Fragrances Inc	1.80%	25/06/2026	YES	EUR	106.35	0.79%	800	100,000	1,000	No Rating	Baa3	BBB *-	114	BFM4XY9
Walgreens Boots Alliance Inc	2.13%	20/08/2026	YES	EUR	105.51	1.25%	750	100,000	1,000	BBB	Baa2	BBB	58	BSM5T45
Enel SpA	3.38%	24/08/2026	YES	EUR	108.48	2.04%	750	100,000	1,000	BBB	Ba1	BBB-	54	BG1WHX8
Anheuser-Busch InBev SA/NV	1.15%	22/10/2026	YES	EUR	105.51	0.33%	2000	100,000	1,000	BBBu	Baa1	A-	359	BFDSY70
Bertelsmann SE & Co KGaA	3.50%	23/04/2027	YES	EUR	111.07	1.86%	600	100,000	100,000	WD	Baa3	BBB-	269	BWX61D8
Netflix Inc	3.63%	15/05/2027	-	EUR	107.13	2.55%	1300	100,000	1,000	No Rating	Ba3	BB-	62	BFYF5J9
SoftBank Group Corp	5.00%	16/01/2028	YES	EUR	111.19	3.39%	1174	100,000	1,000	No Rating	Ba1	BB+	92	BD9H585
Koninklijke Philips NV	1.38%	02/02/2028	YES	EUR	107.97	0.37%	500	100,000	1,000	No Rating	Baa1	BBB+	260	BYWFCJ3
European Investment Bank	5.63%	15/02/2028	-	EUR	145.51	-0.01%	461	8	8	AAA	No Rating	AAA	336	5626865
British Telecommunications PLC	2.13%	26/06/2028	YES	EUR	109.51	0.95%	500	100,000	1,000	BBB	Baa2	BBB	113	BGRFYX0
Deutsche Post AG	1.63%	05/09/2028	YES	EUR	110.66	0.37%	750	1,000	1,000	BBB+	A3	No Rating	43	BGSXTR2
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/2028	-	EUR	80.41	4.37%	750	100,000	1,000	BB-u	Ba2	BB *-	94	BD1WX51
Goldman Sachs Group Inc/The	2.00%	01/11/2028	-	EUR	110.01	0.81%	1500	1,000	1,000	A	A3	BBB+	77	BF0YC00
Holcim Finance Luxembourg SA	1.75%	29/05/2029	YES	EUR	106.10	1.06%	750	100,000	1,000	No Rating	Baa2	BBB	141	BF1D9T4
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	-	EUR	115.66	8.06%	300	100,000	1,000	CCC+	Caa1	No Rating	178	BK9WBK3
BAT International Finance PLC	2.25%	16/10/2029	YES	EUR	104.98	1.69%	1250	100,000	1,000	BBBu	Baa2	BBB+	1	BF52VY6
Kreditanstalt fuer Wiederaufbau	0.38%	23/04/2030	-	EUR	103.33	0.05%	2000	1,000	1,000	AAAu	Aaa	AAA	269	BWXSC19



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Novartis Finance SA	1.38%	14/05/2030	YES	EUR	109.44	0.44%	750	100,000	1,000	AA-	A1	AA-	156	BD967M0
International Business Machines Corp	1.75%	31/01/2031	-	EUR	111.37	0.68%	1250	100,000	1,000	WD	A2	A	351	BG019N0
Agence Francaise de Developpement EPIC	1.38%	05/07/2032	-	EUR	111.23	0.45%	1700	100,000	100,000	AA	No Rating	AA	196	BYXD1C2

\*The lowest yield (based on mid price) to all possible redemption date scenarios

# US Dollar

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Deutsche Bank AG	6.25%	30/04/2020	YES	USD	95.00	23.97%	1250	200,000	200,000	B+	B1	B+	262	BMQXLT2
Unilever Capital Corp	1.80%	05/05/2020	-	USD	100.02	1.71%	800	100,000	1,000	Au	A1	A+	72	BYPBT20
UnitedHealth Group Inc	2.70%	15/07/2020	-	USD	100.43	1.82%	1500	2,000	1,000	A-	A3	A+	2	BYTRVW8
Arconic Inc	6.15%	15/08/2020	-	USD	102.19	2.31%	1000	2,000	1,000	BB+	Ba2	BBB-	152	B531N61
Ally Financial Inc	7.50%	15/09/2020	-	USD	103.46	2.20%	476	2,000	1,000	WD	Ba1	BBB-	122	B4QDVQ3
Merck & Co Inc	3.88%	15/10/2020	YES	USD	101.72	1.54%	1150	2,000	1,000	A+u	A1	AA	2	B55TCP5
Scientific Games International Inc	5.00%	15/10/2020	YES	USD	104.90	3.30%	1250	2,000	1,000	No Rating	B1	B+	92	BF032H4
McDonald's Corp	2.75%	09/11/2020	YES	USD	100.69	1.89%	1000	1,000	1,000	WD	Baa1	BBB+	38	BYWKWD2
Cooperatieve Rabobank UA	4.50%	11/01/2021	-	USD	102.59	1.83%	1500	1,000	1,000	AA-	Aa3	A+	6	B3N4LW8
Barclays PLC	3.25%	12/01/2021	-	USD	101.11	2.10%	1500	200,000	1,000	A	Baa3	BBB	5	BYQ02N8
EDP Finance BV	5.25%	14/01/2021	-	USD	103.07	2.09%	750	200,000	1,000	BBB-	Baa3	BBB-	3	BJ043Y9
Puma International Financing SA	5.00%	24/01/2021	YES	USD	94.24	6.16%	750	200,000	1,000	BB-	Ba3	No Rating	173	BFWJRJ7
JPMorgan Chase & Co	4.63%	10/05/2021	-	USD	103.52	1.89%	2000	2,000	1,000	AA-	A2	A-	67	B5M2PS1
Bank of America Corp	5.00%	13/05/2021	-	USD	104.09	1.85%	971	5,000	5,000	A+	A2	A-	64	B4XZ504
PSEG Power LLC	3.00%	15/05/2021	YES	USD	101.19	2.09%	700	2,000	1,000	BBB+u	Baa1	BBB+	32	BZBYZV1
General Motors Financial Co Inc	3.20%	06/06/2021	YES	USD	101.35	2.21%	2000	2,000	1,000	BBB	Baa3	BBB	11	BD9Q7B9
Nordstrom Inc	4.00%	15/07/2021	YES	USD	102.59	2.23%	500	2,000	1,000	BBB+u	Baa2	BBB	92	B76VWQ5
Amgen Inc	1.85%	19/07/2021	YES	USD	99.95	1.88%	750	2,000	1,000	BBB+u	Baa1	A-	148	BDHDFJ6
Ford Motor Credit Co LLC	5.88%	02/08/2021	-	USD	104.87	2.63%	2000	200,000	1,000	BBB	Ba1	BBB-	165	B4LGX83
International Game Technology PLC	6.25%	15/08/2021	YES	USD	105.71	2.53%	1500	200,000	1,000	No Rating	Ba2	BB+	152	BWV0NH0
Walgreens Boots Alliance Inc	3.30%	18/09/2021	YES	USD	101.97	2.10%	1250	2,000	1,000	BBB	Baa2	BBB	59	B5L6VH6
Asian Development Bank	2.13%	24/11/2021	-	USD	100.89	1.64%	1000	1,000	1,000	AAA	Aaa	AAA	53	BSP5RV5

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Toyota Motor Credit Corp	3.30%	12/01/2022	-	USD	102.87	1.82%	1000	2,000	1,000	A+u	Aa3	AA-	5	B4ZT0G5
Williams Cos Inc/The	3.60%	15/01/2022	YES	USD	102.69	2.21%	1250	2,000	1,000	BBB- *+	Baa3	BBB	122	BW3SWT7
Royal Bank of Canada	2.75%	01/02/2022	-	USD	101.83	1.83%	1250	1,000	1,000	AA	Aa2	AA-	166	BYQFHZ0
HCA Inc	7.50%	15/02/2022	-	USD	110.52	2.28%	2000	2,000	1,000	BB	Ba2	BB-	152	B4MRFV2
Tenet Healthcare Corp	4.88%	01/03/2022	YES	USD	104.99	3.53%	2100	2,000	1,000	BB-	Ba3	BB-	16	BKVF9N3
TransDigm Inc	6.25%	15/03/2022	YES	USD	108.76	3.42%	4000	2,000	1,000	WD	Ba3	B+	122	BJJQH22
Diamond Sports Group LLC / Diamond Sports Finance Co	5.38%	15/08/2022	YES	USD	100.57	5.23%	3050	2,000	1,000	No Rating	Ba2	BB	165	BKKGCH8
Amazon.com Inc	2.50%	29/08/2022	YES	USD	102.01	1.71%	1250	2,000	1,000	A+	A3	AA-	48	B8VBQ21
Raytheon Co	2.50%	15/09/2022	YES	USD	102.16	1.67%	1100	2,000	1,000	A-	A3	A+ *-	32	B8YRK46
Mosaic Co/The	3.25%	15/10/2022	YES	USD	102.56	2.29%	550	2,000	1,000	WD	Baa3	BBB-	62	BD5W7Y4
Tenet Healthcare Corp	5.13%	01/11/2022	YES	USD	106.32	3.60%	1500	2,000	1,000	BB-	Ba3	BB-	141	BKVF9T9
BP Capital Markets PLC	2.50%	06/11/2022	-	USD	101.81	1.83%	1000	1,000	1,000	Au	A1	A-	71	B8ZQX87
Kinder Morgan Energy Partners LP	3.45%	15/11/2022	YES	USD	103.28	2.25%	625	1,000	1,000	BBB	Baa2	BBB	152	B7T9C11
Macy's Retail Holdings Inc	2.88%	15/11/2022	YES	USD	99.92	2.90%	640	2,000	1,000	BBB	Baa3	BBB-	152	B92RSX0
Caterpillar Financial Services Corp	2.55%	29/11/2022	-	USD	101.88	1.87%	600	1,000	1,000	A	A3	A	48	BD2BDF7
Canadian Natural Resources Ltd	2.95%	15/12/2022	YES	USD	102.23	2.16%	1000	2,000	1,000	No Rating	Baa2	BBB+	2	BF0P366
Santander UK Group Holdings PLC	3.37%	05/01/2023	YES	USD	102.74	2.41%	1000	200,000	1,000	A	Baa1	BBB	12	BF28SN5
United Rentals North America Inc	4.88%	15/01/2023	YES	USD	105.21	3.80%	1669	2,000	1,000	No Rating	Ba3	BB-	2	BDGSYG2
Standard Industries Inc/NJ	4.75%	15/01/2023	YES	USD	103.39	4.11%	1000	2,000	1,000	No Rating	Ba2	BBB-	2	BDZ79F4
United States Treasury Note/Bond	2.38%	31/01/2023	-	USD	102.41	1.57%	38997	100	100	AAAu	Aaa	No Rating	169	BFMTY74
MMC Norilsk Nickel OJSC Via MMC Finance DAC	4.10%	11/04/2023	-	USD	103.83	2.85%	1000	200,000	1,000	BBB- *-	No Rating	BBB-	96	BDR72N1

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Capital One Financial Corp	3.50%	15/06/2023	-	USD	104.29	2.19%	838	1,000	1,000	A-	Baa1	BBB	32	BG4KTZ5
Starbucks Corp	3.85%	01/07/2023	YES	USD	106.17	1.99%	750	2,000	1,000	BBB+	Baa1	BBB+	106	BDD54P5
Toronto-Dominion Bank/The	3.50%	19/07/2023	-	USD	105.31	1.93%	1600	2,000	1,000	AA-u	Aa1	AA-	178	BF4P3R3
Sprint Corp	7.88%	15/09/2023	-	USD	108.73	5.22%	4250	2,000	1,000	B+ **	B3 **	B *	122	BSDRYY5
BP Capital Markets PLC	3.99%	26/09/2023	-	USD	106.97	2.02%	750	1,000	1,000	Au	A1	A-	111	BDGTRQ6
Broadcom Corp / Broadcom Cayman Finance Ltd	3.63%	15/11/2023	YES	USD	103.86	2.56%	2500	2,000	1,000	BBB-	Baa3	BBB-	2	BD6DPQ4
Chevron Corp	2.90%	03/01/2024	YES	USD	103.61	1.95%	1000	2,000	1,000	No Rating	Aa2	AA	134	BF01Z68
Petroleos Mexicanos	4.88%	18/01/2024	-	USD	105.68	3.35%	1032	10,000	1,000	BB+	Baa3	BBB+	179	BD7W5J3
Electricite de France SA	5.63%	22/01/2024	YES	USD	106.60	3.84%	1500	100,000	1,000	BBB	Baa3	BB	175	BJ3V2Q2
European Investment Bank	3.25%	29/01/2024	-	USD	106.18	1.66%	4500	1,000	1,000	AAA	Aaa	AAA	168	BJ7BXY3
Stena AB	7.00%	01/02/2024	-	USD	102.18	6.36%	527	200,000	1,000	No Rating	B3	B+	166	BJ591R8
JPMorgan Chase & Co	3.88%	01/02/2024	-	USD	106.80	2.11%	1500	2,000	1,000	AA-	A2	A-	166	BJ62ZC9
Anheuser-Busch InBev Finance Inc	3.70%	01/02/2024	-	USD	106.43	2.03%	865	1,000	1,000	BBBu	Baa1	A-	166	BJ7WD02
CSC Holdings LLC	6.50%	01/02/2024	YES	USD	112.38	3.91%	1750	200,000	1,000	WD	Ba3	BB	166	BJ555Z2
Total Capital International SA	3.75%	10/04/2024	-	USD	106.98	2.02%	1250	2,000	1,000	AA-u	Aa3	A+	97	BJ05TG6
Burlington Northern Santa Fe LLC	3.40%	01/06/2024	YES	USD	106.14	1.93%	700	2,000	1,000	No Rating	A3	A+	136	BQ11MZ2
Laboratory Corp of America Holdings	3.25%	01/07/2024	YES	USD	103.96	2.31%	600	1,000	1,000	No Rating	Baa2	BBB	136	BD5KBC4
International Game Technology PLC	6.50%	15/08/2024	YES	USD	113.05	3.39%	1100	200,000	1,000	No Rating	Ba2	BB+	152	BWV0NJ2
Walgreens Boots Alliance Inc	3.80%	18/08/2024	YES	USD	104.52	2.74%	2000	2,000	1,000	BBB	Baa2	BBB	59	BSL6VF4
Philip Morris International Inc	3.25%	10/11/2024	-	USD	105.09	2.13%	750	2,000	1,000	A	A2	A	67	BSKS236
Merck & Co Inc	2.75%	10/11/2024	YES	USD	103.51	1.98%	2500	2,000	1,000	A+u	A1	AA	157	BVFM3F3

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Bank of China Ltd	5.00%	13/11/2024	-	USD	109.74	2.82%	3000	200,000	1,000	BBB+	Baa2	BBB+	64	BSKPG02
Marriott International Inc/MD	3.75%	15/12/2024	YES	USD	106.32	2.38%	318	2,000	1,000	BBBu	Baa2	BBB	122	BDZW7Q6
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.50%	15/01/2025	YES	USD	108.72	4.06%	1250	2,000	1,000	No Rating	Ba2	BB	2	BJMSRR0
Hilton Domestic Operating Co Inc	4.88%	#N/A	YES	USD	106.25	3.93%	0	2,000	1,000	No Rating	Ba2	BB+	2	BKF0BW3
HCA Inc	5.38%	01/02/2025	-	USD	111.02	3.00%	2600	2,000	1,000	BB	Ba2	BB-	166	BVD8LL5
General Motors Co	4.00%	01/04/2025	-	USD	105.80	2.78%	500	2,000	1,000	BBB	Baa3	BBB	106	BSKDLD4
HCA Inc	5.88%	15/08/2025	YES	USD	114.43	3.04%	1500	2,000	1,000	BB	Ba2	BB-	152	BYQ2966
Export-Import Bank of Korea	3.25%	10/11/2025	-	USD	106.08	2.13%	1000	200,000	1,000	AA-	Aa2	AA	67	BYZGD34
Dell International LLC / EMC Corp	6.02%	15/03/2026	YES	USD	115.60	3.21%	4500	2,000	1,000	BBB-	Baa3	BBB-	32	BD96MH0
Springleaf Finance Corp	7.13%	15/03/2026	-	USD	116.03	4.14%	1600	2,000	1,000	WD	Ba3	BB-	122	BDTMS47
Honeywell International Inc	2.50%	01/08/2026	YES	USD	102.06	2.16%	1500	2,000	1,000	A	A2	A	76	BYX1YN8
Morgan Stanley	4.35%	08/09/2026	-	USD	109.58	2.76%	2250	1,000	1,000	A-	Baa2	BBB	129	BQQLM13
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	-	USD	84.18	6.07%	3500	2,000	1,000	BB-u	Ba2	BB *-	106	BYZ6VH4
MGM Resorts International	5.50%	15/01/2027	YES	USD	111.80	3.58%	1000	2,000	1,000	BB	Ba3	BB-	92	BHQ4FR6
Legal & General Group PLC	5.25%	21/03/2027	YES	USD	108.82	3.83%	850	200,000	1,000	BBB+	A3	BBB+	116	BF1TMX7
HSBC Holdings PLC	6.00%	22/05/2027	YES	USD	107.48	4.78%	3000	200,000	1,000	BBB-	Baa3	No Rating	55	BDS6RN2
Berkshire Hathaway Energy Co	3.25%	15/01/2028	YES	USD	105.66	2.47%	600	2,000	1,000	WD	A3	A-	92	BDFLNQ5
United States Treasury Note/Bond	2.75%	15/02/2028	-	USD	107.59	1.74%	70572	100	100	AAAu	Aaa	No Rating	154	BG0D0D3
Walmart Inc	3.70%	26/03/2028	YES	USD	110.65	2.27%	2750	2,000	1,000	AA	Aa2	AA	21	BFYK679
Zoetis Inc	3.90%	20/05/2028	YES	USD	109.14	2.67%	500	2,000	1,000	No Rating	Baa1	BBB	147	BF8QNX8
DuPont de Nemours Inc	4.73%	15/08/2028	YES	USD	114.20	2.85%	2250	2,000	1,000	BBB+	Baa1	A- *-	62	BGT0PR4

Name	Coupon	Maturity/ Next Call Date	Callable (Y/N)	Currency	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
United Technologies Corp	4.13%	16/08/2028	YES	USD	112.95	2.44%	3000	2,000	1,000	No Rating	Baa1	BBB+ **	61	BF7MTW8
Netflix Inc	5.88%	15/11/2028	-	USD	111.70	4.27%	1900	2,000	1,000	No Rating	Ba3	BB-	62	BJRDX72
Verizon Communications Inc	4.40%	01/05/2034	YES	USD	116.45	2.97%	2500	2,000	1,000	A-	Baa1	BBB+	76	BRXDL34
Home Depot Inc/The	5.88%	16/12/2036	-	USD	138.51	2.96%	3000	2,000	1,000	Au	A2	A	31	B1L80H6
Oracle Corp	3.80%	15/05/2037	YES	USD	110.68	3.00%	1750	2,000	1,000	A	A1	A+	62	BF4ZFF5
Duke Energy Carolinas LLC	6.05%	15/04/2038	-	USD	139.85	3.16%	600	2,000	1,000	WD	Aa2	A	92	B2QWHG8
Exelon Generation Co LLC	6.25%	01/10/2039	-	USD	121.68	4.57%	900	1,000	1,000	BBB	Baa2	BBB+	106	B4LVKD2
United Technologies Corp	5.70%	15/04/2040	-	USD	137.00	3.20%	1000	2,000	1,000	WD	Baa1	BBB+ **	92	B62ZR69
CSX Corp	5.50%	15/10/2040	YES	USD	127.34	3.62%	550	2,000	1,000	WD	Baa1	BBB+	92	B56NM23
Dominion Energy Gas Holdings LLC	4.80%	01/05/2043	YES	USD	117.17	3.69%	400	2,000	1,000	BBB+	Baa1	BBB+	76	BPYPLR9
Orange SA	5.50%	06/08/2043	YES	USD	134.62	3.36%	850	2,000	1,000	BBB+	Baa1	BBB+	161	BJLP9T8
Reynolds American Inc	6.15%	15/09/2043	-	USD	118.40	4.84%	550	2,000	1,000	BBB	Baa2	BBB+	122	BDWGXG3
Consolidated Edison Co of New York Inc	4.45%	15/09/2043	YES	USD	117.99	3.34%	850	1,000	1,000	A-	A3	A-	122	BJZD6Q4
Electricite de France SA	4.88%	22/01/2044	-	USD	117.38	3.77%	1000	2,000	1,000	A-	A3	A-	175	BJ38TS4
Walgreens Boots Alliance Inc	4.80%	18/05/2044	YES	USD	103.39	4.57%	1500	2,000	1,000	BBB	Baa2	BBB	59	BSL6W51
Eli Lilly & Co	3.70%	01/09/2044	YES	USD	111.11	3.05%	412	2,000	1,000	WD	A2	A+	136	BW0XTH2
Philip Morris International Inc	4.25%	10/11/2044	-	USD	112.17	3.51%	1250	2,000	1,000	A	A2	A	67	BSHZYC3
Petroleos Mexicanos	6.38%	23/01/2045	-	USD	97.00	6.62%	1560	10,000	1,000	BB+	Baa3	BBB+	174	BRJ6RJ5
Reynolds American Inc	5.85%	15/02/2045	YES	USD	117.27	4.67%	2250	2,000	1,000	BBB	Baa2	BBB+	152	BZ0HGQ3
Microsoft Corp	4.45%	03/05/2045	YES	USD	125.60	3.00%	3000	2,000	1,000	AA+u	Aaa	AAA	74	BYV2RR8
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.90%	01/08/2045	YES	USD	119.83	3.69%	24	1,000	1,000	BBBu	Baa1	A-	166	BGT0PJ6

Name	Coupon	Maturity/ Next Call Date	Callable (Y/N)	Currency	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
Johnson & Johnson	3.70%	01/09/2045	YES	USD	114.01	2.92%	2000	2,000	1,000	WD	Aaa	AAA	136	BD319Y7
RPM International Inc	4.25%	15/07/2047	YES	USD	101.50	4.16%	300	2,000	1,000	BBB	Baa3	BBB	2	BFDSN40
CVS Health Corp	5.05%	25/09/2047	YES	USD	118.51	3.94%	8000	2,000	1,000	No Rating	Baa2	BBB	112	BF4JKH4

\*The lowest yield (based on mid price) to all possible redemption date scenarios



# Introducing Trade-Ex

## Execution Only Dealing Service

The Capital International Group's 'execution only' share dealing service, through its member company Capital International Limited, provides direct access to UK and overseas equity markets and various asset classes. The service is for clients who are comfortable placing trades or are happy trading online.

Dealing in the stock markets is an exciting investment opportunity, be it shares in companies, bonds or even exchange traded funds. As one of the largest independent stockbroking companies on the Isle of Man, the Capital International Group is able to provide clients with a comprehensive execution only service.

This service is built on personal trust and is based on solid long-term relationships.

Capital International Limited is a member of The London Stock Exchange and an independent Isle of Man based firm. The Group retains the Investor in People accreditation and in recent years it has received local recognition for people management, training and

development as well as receiving one of the Isle of Man's highest accolades as Company of the Year. This level of quality is reflected in the execution only service, Trade-Ex, which comprises of a team of experienced professionals focused on the principle that all orders are transacted on a 'best execution' basis in the best interests of clients.

The Capital International Group provides Trade-Ex services for institutional, corporate and private clients. This service is tailored toward fast, efficient international trading and settlement at competitive rates, markets, and specialist sectors within collective investment schemes.



# Execution Only

The most straightforward of dealing services; you tell us what to trade and we act for you. This streamlined service and the associated lower costs appeal to self-directed investors and institutions who make their own decisions and don't wish to be advised upon them.

Instructions are given to trade at either the current share price or at a limit; the latter is an instruction to trade at a specific price, with the order only being carried out at the specified price, or better. Trades can also be executed over set time periods either as a day order, which is when an order placed will be active until the end of the day, or until it has been executed or on a 'Good Till Cancelled' basis (GTC) which is when an order does not expire at the end of the trading day but carries over to the next; the order will remain active until it is either executed or cancelled. If we can't fulfil limit orders within time periods set by clients, they will unfortunately lapse.

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# Bonds

A bond is an instrument of indebtedness of the bond issuer to the holders, issued by public authorities, credit institutions, companies and supranational institutions. It is a debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity. Interest is usually payable at fixed intervals (semi-annual, annual, sometimes monthly).

Thus a bond is a form of loan or IOU: the holder of the bond is the lender (creditor), the issuer of the bond is the borrower (debtor), and the coupon is the interest. Bonds provide the borrower with external funds to finance long-term investments, or, in the case of government bonds, to finance current expenditure. Certificates of Deposit or short term commercial paper are considered to be money market instruments and not bonds: the main difference is in the length of the term of the instrument.

