



BOND LIST

January 2026

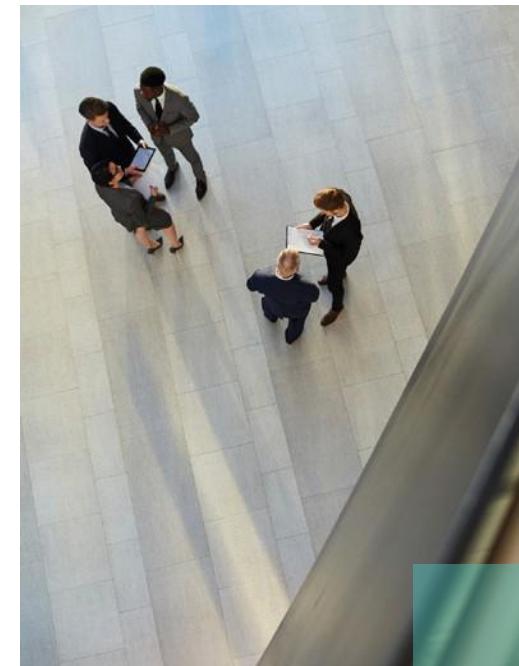
Create Tomorrow.
Start Today.
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Trading Desk

Fixed Interest List

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Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	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
BNP Paribas SA	3.38%	23/01/2026	-	Sr Non Preferred	99.98	4.04%	1000	100,000	1,000	A+	Baa1	A-	357	BJCZ6R4
Goldman Sachs Group Inc/The	4.25%	29/01/2026	-	Sr Unsecured	100.00	4.06%	750	100,000	1,000	A	A2	BBB+	170	BJ7BTL2
Yorkshire Building Society	3.50%	21/04/2026	-	Sr Preferred	99.83	4.04%	400	100,000	1,000	A	A2	No Rating	269	BYV0868
Deutsche Bank AG	7.13%	30/04/2026	YES	Jr Subordinated	100.59	4.80%	650	100,000	100,000	BB+	Ba2	BB	260	BMQX589
Nationwide Building Society	3.00%	06/05/2026	-	Sr Preferred	99.70	3.90%	250	100,000	1,000	A+	A1	A+	254	BYN5173
Clydesdale Bank PLC	4.63%	08/06/2026	-	Secured	100.26	3.85%	700	100,000	1,000	AAA	Aaa	No Rating	221	B8BGCN9
Close Brothers Group PLC	2.00%	11/06/2026	YES	Subordinated	98.91	4.78%	200	100,000	1,000	BB+	Baa2	No Rating	126	BMZ1JG0
Rolls-Royce PLC	3.38%	18/06/2026	-	Sr Unsecured	99.68	4.07%	375	100,000	1,000	BBB+	Baa1	BBB+	211	BBJNJK2
Compass Group PLC	3.85%	26/06/2026	-	Sr Unsecured	99.96	3.86%	250	100,000	1,000	WD	A2	A	203	BNFWS85
Vmed O2 UK Financing I PLC	4.50%	15/07/2026	YES	Secured	90.03	6.70%	675	100,000	1,000	BB+	Ba3	B+	0	BL6JV15
Commonwealth Bank of Australia	3.00%	04/09/2026	-	Secured	99.35	4.00%	750	100,000	1,000	AAA	Aaa	No Rating	133	B8NW4G2
Barclays Bank PLC	5.75%	14/09/2026	-	Subordinated	100.91	4.26%	274	1,000	1,000	BBB+	Baa1	BBB	123	3079784
European Investment Bank	1.00%	21/09/2026	-	Sr Unsecured	98.15	3.76%	2150	1,000	1,000	AAA	Aaa	AAA	116	BD3RZV4
Babcock International Group PLC	1.88%	05/10/2026	-	Sr Unsecured	98.46	4.05%	300	100,000	1,000	No Rating	No Rating	BBB+	102	BYX4LY7
Aviva PLC	6.13%	16/11/2026	YES	Subordinated	101.57	4.16%	200	10,000	10,000	BBB+u	A3	BBB+	62	B7T6P91
BUPA Finance PLC	5.00%	08/12/2026	-	Subordinated	100.60	4.30%	108	100,000	1,000	BBB	Baa1	No Rating	38	BD09803
Scotland Gas Networks PLC	3.25%	08/12/2026	YES	Sr Unsecured	99.02	4.14%	250	100,000	1,000	BBB+	Baa1	BBB	313	BYPJ756
JPMorgan Chase & Co	3.50%	18/12/2026	-	Sr Unsecured	99.73	3.80%	500	100,000	1,000	AA-	A1	A	28	B96D2C1
Society of Lloyd's	4.88%	07/02/2027	YES	Subordinated	100.30	4.57%	300	100,000	1,000	A-	No Rating	A	342	BYXR3S4
Barclays PLC	3.25%	12/02/2027	-	Sr Unsecured	98.99	4.22%	1250	100,000	1,000	A	Baa1	BBB+	337	BYM5X34
Kraft Heinz Foods Co	4.13%	01/04/2027	YES	Sr Unsecured	99.69	4.33%	400	100,000	1,000	BBB*-	Baa2*-	BBB	198	BYVDTW0
Yorkshire Building Society	3.38%	13/09/2027	YES	Subordinated	98.17	4.54%	300	100,000	1,000	BBB	Baa1	No Rating	124	BF99W39
Cooperatieve Rabobank UA	5.25%	14/09/2027	-	Subordinated	101.35	4.38%	500	100,000	1,000	A-	Baa1	BBB+	123	B8H8FT6
SP Manweb PLC	4.88%	20/09/2027	-	Sr Unsecured	101.26	4.07%	350	100,000	1,000	No Rating	Baa1	BBB+	117	B84TS93
B&M European Value Retail SA	6.50%	27/11/2027	YES	Secured	99.38	6.63%	250	100,000	1,000	No Rating	Ba1*-	BB+*-	48	BS9F8H4
London & Quadrant Housing Trust	2.63%	28/11/2027	YES	Secured	96.25	4.50%	250	100,000	1,000	A-	A3	BBB+	140	BFXL90
United Kingdom Gilt	4.25%	07/12/2027	-	Unsecured	101.24	3.56%	33777	0	0	AA-u	Aa3u	NR	38	B16NNR7

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

Issuer	Coupon	Maturity/Next Call Date	Callable	Seniority	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
BNP Paribas SA	1.88%	14/12/2027	-	Sr Non Preferred	95.65	4.29%	850	100,000	100,000	A+	Baa1	A-	32	BKY75Q7
GlaxoSmithKline Capital PLC	3.38%	20/12/2027	-	Sr Unsecured	99.16	3.84%	308	100,000	1,000	WD	A2	A	26	B8HMMT7
Next Group PLC	3.63%	18/02/2028	YES	Sr Unsecured	98.93	4.11%	300	100,000	1,000	No Rating	Baa1	BBB	242	BZ6VL42
HSBC Holdings PLC	2.63%	16/08/2028	-	Sr Unsecured	96.28	4.17%	1000	100,000	1,000	A+	A3	A-	152	BDBBRTO
Cadent Finance PLC	2.13%	22/09/2028	-	Sr Unsecured	94.95	4.15%	850	100,000	1,000	A-	Baa1	BBB	115	BD8C5V4
Places for People Homes Ltd	3.63%	22/11/2028	-	Sr Unsecured	97.54	4.56%	250	100,000	1,000	A-	A3	No Rating	54	BDRTW15
Electricite de France SA	5.88%	22/01/2029	YES	Jr Subordinated	101.19	5.44%	750	100,000	100,000	BBB-	Ba2	B+	177	BJ3WD51
Centrica PLC	4.38%	13/03/2029	-	Sr Unsecured	100.54	4.18%	552	100,000	1,000	WD	Baa2	BBB	308	B7KHK87
Deutsche Telekom International Finance BV	2.25%	13/04/2029	-	Sr Unsecured	94.90	3.95%	250	1,000	1,000	BBB+	A3	BBB+	277	BDD9GY0
DS Smith PLC	2.88%	26/04/2029	YES	Sr Unsecured	94.73	4.52%	250	100,000	1,000	No Rating	No Rating	BBB	173	BD36XD9
Procter & Gamble Co/The National Grid Electricity Distribution South West PLC	1.80%	03/05/2029	-	Sr Unsecured	93.98	3.78%	375	100,000	1,000	No Rating	Aa3	AA-	257	BYPFN19
Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	-	Sr Unsecured	95.15	3.81%	232	1,000	1,000	WD	A3	A-	236	BYQMF4
Aviva PLC	4.38%	12/09/2029	YES	Subordinated	99.00	4.67%	400	100,000	1,000	BBB+u	A3	BBB+	125	BDF5PP0
Amgen Inc	4.00%	13/09/2029	-	Sr Unsecured	99.24	4.22%	700	100,000	1,000	BBB+	Baa1	BBB+	124	B8MYVZ7
Unilever PLC	1.88%	15/09/2029	-	Sr Unsecured	93.52	3.80%	250	100,000	1,000	WD	A1	A+	122	BZ0WZJ4
Koninklijke KPN NV	5.75%	17/09/2029	-	Sr Unsecured	104.81	4.30%	550	50,000	1,000	BBB	WR	BBB	120	B41VGM3
Petrobras Global Finance BV	5.38%	01/10/2029	-	Sr Unsecured	99.20	5.61%	297	100,000	1,000	BB	Ba1	BB	106	B8FQRK7
Sky Ltd	4.00%	26/11/2029	-	Sr Unsecured	98.66	4.38%	236	100,000	1,000	A-	A3	A-	50	BSP64W8
Rio Tinto Finance PLC	4.00%	11/12/2029	-	Sr Unsecured	99.27	4.21%	500	100,000	1,000	A	A1	A	35	B89QR81
Thames Water Utilities Finance PLC	3.50%	25/02/2030	-	1st lien	71.84	12.70%	300	100,000	1,000	No Rating	Caa3	CCC	324	BYXFDC2
Deutsche Telekom International Finance BV	7.63%	15/06/2030	-	Sr Unsecured	113.58	4.22%	300	1,000	1,000	BBB+	A3	BBB+	30	4055028
Verizon Communications Inc	5.74%	17/03/2031	YES	Jr Subordinated	100.75	5.58%	1000	100,000	1,000	BBB	Baa2	BBB-	66	BMJ0N27
Berkeley Group PLC/The	2.50%	11/05/2031	YES	Sr Unsecured	87.30	5.18%	400	100,000	1,000	BBB-	No Rating	No Rating	157	BNR5RW9
Vodafone Group PLC	8.00%	30/05/2031	YES	Jr Subordinated	109.94	5.79%	500	100,000	1,000	BB+	Ba1	BB+	138	BRBMS32
British Telecommunications PLC	3.13%	21/08/2031	YES	Sr Unsecured	93.13	4.49%	500	100,000	1,000	BBB	Baa2	BBB	55	BFCMC280
Orange SA	3.25%	15/10/2031	YES	Sr Unsecured	93.10	4.59%	750	100,000	100,000	BBB+	Baa1	BBB+	0	BHXH5M3
Prudential Funding Asia PLC	6.13%	19/12/2031	-	Subordinated	106.13	4.91%	435	1,000	1,000	A-	A3	A-	27	3113110
Holcim Sterling Finance Netherlands BV	3.00%	12/02/2032	YES	Sr Unsecured	90.91	4.69%	300	100,000	1,000	No Rating	Baa1	BBB+	248	BZ6S4G6
Imperial Brands Finance PLC	4.88%	09/03/2032	YES	Sr Unsecured	99.59	4.95%	500	100,000	1,000	BBB	Baa2	BBB	222	BK3F528
Motability Operations Group PLC	2.38%	14/03/2032	-	Sr Unsecured	87.50	4.74%	350	100,000	1,000	No Rating	A2	A-	123	BYXYH61

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Motability Operations Group PLC	2.38%	14/03/2032	-	Sr Unsecured	87.50	4.74%	350	100,000	1,000	No Rating	A2	A-	123	BYXYH61
National Grid Electricity Distribution West Midlands PLC	5.75%	16/04/2032	-	Sr Unsecured	104.96	4.81%	684	100,000	1,000	No Rating	Baa1	BBB+	274	B4VRH62
Zurich Finance Ireland Designated Activity Co	5.13%	23/08/2032	YES	Subordinated	100.17	5.09%	1000	100,000	1,000	No Rating	A1	A+	53	BN4J263
3i Group PLC	5.75%	03/12/2032	-	Sr Unsecured	105.38	4.82%	375	1,000	1,000	No Rating	A3	A-	42	0924597
GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	-	Sr Unsecured	107.05	4.67%	650	1,000	1,000	WD	A3	A-	362	B2NMK95
Orsted AS	2.50%	16/02/2033	YES	Sr Unsecured	82.55	5.45%	300	100,000	1,000	BBB	Baa2	BBB-	244	BJDQXJ7
Centrica PLC	7.00%	19/09/2033	-	Sr Unsecured	111.92	5.08%	400	50,000	1,000	WD	Baa2	BBB	118	B3D2P86
AT&T Inc	5.20%	18/11/2033	-	Sr Unsecured	101.38	4.98%	342	100,000	1,000	BBB+ *-	Baa2	BBB	58	BZ57293
Petrobras Global Finance BV	6.63%	16/01/2034	-	Sr Unsecured	100.83	6.49%	417	100,000	1,000	BB	Ba1	BB	364	BHZL0J5
Manchester Airport Group Funding PLC	4.75%	31/03/2034	-	1st lien	98.98	4.90%	450	100,000	1,000	BBB+	Baa1	No Rating	107	BJTMRG4
Electricite de France SA	6.13%	02/06/2034	-	Sr Unsecured	104.82	5.39%	1500	50,000	50,000	BBB+	Baa1	BBB	227	B4ZMVJ4
Standard Chartered PLC	5.13%	06/06/2034	-	Subordinated	98.49	5.35%	527	100,000	1,000	BBB+	Baa2	BBB	223	BN79174
Welltower OP LLC	4.50%	01/09/2034	YES	Sr Unsecured	95.72	5.11%	500	100,000	1,000	WD	A3	A-	45	BSP5R26
M&G PLC	5.56%	20/07/2035	YES	Subordinated	98.08	5.83%	439	100,000	1,000	BBB+	Baa1	BBB	179	BYYTRZ4
Athene Global Funding	5.86%	19/09/2035	-	Secured	101.31	5.68%	400	100,000	1,000	A+	A1	A+	118	BVPGQV2
Walmart Inc	5.25%	28/09/2035	-	Sr Unsecured	104.81	4.63%	817	1,000	1,000	AA	Aa2	AA	107	B02ZJH2
Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	-	1st lien	100.98	4.62%	1250	50,000	1,000	AA-	Aa3	AA	47	B046P19
DWR Cymru Financing UK PLC	2.50%	31/03/2036	-	Secured	76.30	5.61%	300	100,000	1,000	A-	Baa1	BBB+	290	BDRJH43
Southern Gas Networks PLC	3.10%	15/06/2036	YES	Sr Unsecured	80.47	5.58%	400	100,000	1,000	BBB+	Baa1	BBB	122	BF28W11
Verizon Communications Inc	3.38%	27/10/2036	-	Sr Unsecured	83.78	5.40%	1000	100,000	1,000	A-	Baa1	BBB+	80	BF329N3
Enel SpA	5.75%	22/06/2037	-	Sr Unsecured	101.94	5.51%	550	50,000	1,000	BBB+	Baa1	BBB	207	B1YXWQ1
Standard Chartered PLC	4.38%	18/01/2038	-	Sr Unsecured	91.52	5.34%	504	100,000	1,000	A	A3	BBB+	181	B8T0XM9
Manchester Airport Group Funding PLC	2.88%	31/03/2039	-	1st lien	75.70	5.49%	300	100,000	1,000	BBB+	Baa1	No Rating	107	BF5HHN2
Gatwick Funding Ltd	3.13%	28/09/2039	-	1st lien	75.64	5.74%	350	100,000	1,000	BBB+	Baa1	BBB+	109	BYXHR59
Gatwick Funding Ltd	5.50%	04/01/2040	YES	Secured	97.40	5.77%	250	100,000	1,000	BBB+	Baa1	BBB+	286	BR57WT4
Aspire Defence Finance PLC	4.67%	31/03/2040	-	1st lien	96.023	5.27%	654.6133338	50000	1000	No Rating	A3	A-	107	B1281J4
Thames Water Utilities Finance PLC	5.50%	11/02/2043	-	1st lien	72.81	8.59%	500	100000	1000	No Rating	Caa3	CCC	338	B64TKN7
Scottish Widows Ltd	7.00%	16/06/2043	-	Subordinated	106.873	6.33%	650	100000	1000	A-	Baa1	NR	213	B9GWFV8
Scottish Hydro Electric Transmission PLC	5.50%	15/10/2043	YES	Sr Unsecured	96.302	5.84%	500	100000	1000	No Rating	Baa1	BBB+	0	BPQTGK7
Centrica PLC	4.25%	12/09/2044	-	Sr Unsecured	79.877	6.08%	550	100000	1000	WD	Baa2	BBB	125	B8NYBZ6

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Vodafone Group PLC	3.38%	08/08/2049	-	Sr Unsecured	67.275	6.00%	309.719	100000	1000	BBB	Baa2	BBB	160	BYYB857
United Parcel Service Inc	5.13%	12/02/2050	-	Sr Unsecured	93.282	5.64%	454.65	50000	50000	No Rating	A2	A	156	B1XKHP7
Orange SA	5.38%	22/11/2050	-	Sr Unsecured	93.417	5.88%	500	50000	50000	BBB+	Baa1	BBB+	54	B3MP0J2
BAT International Finance PLC	2.25%	09/09/2052	-	Sr Unsecured	50.04	6.08%	264.481	100000	1000	BBB+	Baa1	BBB+	128	BDFT3H0
Electricite de France SA	6.00%	23/01/2114	-	Sr Unsecured	89.921	6.67%	1350	100000	100000	BBB+	Baa1	BBB	176	BJ4XKNO

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Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	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
Organon & Co / Organon Foreign Debt Co-Issuer														
BV	2.88%	23/01/2026	YES	Secured	97.60	3.98%	1250	100,000	1,000	No Rating	Ba2	BB	75	BMV1N84
BNP Paribas SA	2.75%	27/01/2026	-	Subordinated	100.02	2.22%	750	100,000	1,000	A-	Baa2	BBB+	353	BYTQC66
Enexis Holding NV	0.88%	28/01/2026	YES	Sr Unsecured	99.67	2.04%	500	100,000	100,000	AA	A1	NR	262	BD3B7Z4
Airbus SE	0.88%	13/02/2026	YES	Sr Unsecured	99.58	2.18%	461	100,000	1,000	WD	A1	A	247	BZBW269
Deutsche Bank AG	5.63%	19/02/2026	YES	Subordinated	100.31	2.33%	1250	100,000	100,000	BBB	Baa3	BBB-	241	BMCTKW0
Volkswagen International Finance NV	4.63%	24/03/2026	YES	Jr Subordinated	100.30	2.89%	1750	1,000	1,000	BBB	Baa3	BBB-	297	BKWC0Q9
Amadeus IT Group SA	1.50%	18/06/2026	YES	Sr Unsecured	99.46	2.31%	500	100,000	100,000	No Rating	Baa2	BBB	119	BFYOC04
International Flavors & Fragrances Inc	1.80%	25/06/2026	YES	Sr Unsecured	99.50	2.52%	800	100,000	1,000	BBB	Baa3	BBB-	112	BFM4XY9
Enel SpA	3.38%	24/08/2026	YES	Jr Subordinated	100.34	2.80%	750	100,000	1,000	BBB-	Baa3	BB+	52	BG1WHX8
Anheuser-Busch InBev SA/NV	1.15%	22/10/2026	YES	Sr Unsecured	98.81	2.34%	2000	100,000	1,000	WD	A3	A-	357	BFDSY70
Netflix Inc	3.63%	15/05/2027	-	Sr Unsecured	101.57	2.42%	1300	100,000	1,000	No Rating	A3	A	60	BFYF5J9
SoftBank Group Corp	5.00%	16/01/2028	YES	Sr Unsecured	102.04	3.93%	1058	100,000	1,000	No Rating	Ba2u	BB+	90	BD9H585
Koninklijke Philips NV	1.38%	02/02/2028	YES	Sr Unsecured	97.48	2.52%	480	100,000	1,000	BBB+	Baa1	BBB+	258	BYWFCJ3
European Investment Bank	5.63%	15/02/2028	-	Sr Unsecured	106.61	2.34%	461	8	8	AAA	Aaa	AAA	334	5626865
Anheuser-Busch InBev SA/NV	2.00%	17/03/2028	-	Sr Unsecured	99.04	2.46%	2911	1,000	1,000	WD	A3	A-	304	BZ6D7P1
British Telecommunications PLC	2.13%	26/06/2028	YES	Sr Unsecured	98.75	2.61%	500	100,000	1,000	BBB	Baa2	BBB	111	BGRFYX0
Deutsche Post AG	1.63%	05/09/2028	YES	Sr Unsecured	97.80	2.42%	750	1,000	1,000	A-	A2	No Rating	41	BGSXTR2
Cie de Saint-Gobain SA	1.88%	21/09/2028	-	Sr Unsecured	98.37	2.51%	700	100,000	100,000	WD	Baa1	BBB+	116	BFX3D01
Goldman Sachs Group Inc/The	2.00%	01/11/2028	-	Sr Unsecured	98.52	2.56%	1500	1,000	1,000	A	A2	BBB+	75	BFOYC00
Telefonica Europe BV	2.38%	12/02/2029	YES	Jr Subordinated	95.92	3.80%	1000	100,000	100,000	BB+	Ba2	BB	248	BNC00X1
Holcim Finance Luxembourg SA	1.75%	29/05/2029	YES	Sr Unsecured	96.55	2.76%	750	100,000	1,000	No Rating	Baa1	BBB+	139	BF1D9T4
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	-	Subordinated	122.34	3.61%	300	100,000	1,000	BB	Ba2	No Rating	176	BK9WBK3
BAT International Finance PLC	2.25%	16/10/2029	YES	Sr Unsecured	96.75	3.13%	1250	100,000	1,000	BBB+	Baa1	BBB+	364	BF52VY6
Netflix Inc	3.88%	15/11/2029	-	Sr Unsecured	103.65	2.86%	1200	100,000	1,000	No Rating	A3	A	30	BK4PGH9
Ageas SA/NV	3.88%	10/12/2029	YES	Jr Subordinated	97.26	4.66%	750	200,000	200,000	BBB+	No Rating	BBB+	219	BK96PY7
Fibercop SpA	4.75%	30/12/2029	YES	Secured	102.36	4.10%	1200	100,000	1,000	BB+	Ba1	BB+	0	BPSNM32
Telefonica Europe BV	6.14%	03/02/2030	YES	Jr Subordinated	107.64	4.05%	1000	100,000	100,000	BB+	Ba2	BB	257	BPQT3V7
Kreditanstalt fuer Wiederaufbau	0.38%	23/04/2030	-	Sr Unsecured	91.57	2.48%	3000	1,000	1,000	AAu	Aaa	AAA	267	BWXSC19
Novartis Finance SA	1.38%	14/05/2030	YES	Sr Unsecured	94.35	2.70%	750	100,000	1,000	WD	Aa3	AA-	154	BD967M0

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

Issuer	Coupon	Maturity/Next Call Date	Callable	Seniority	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
Electricite de France SA	4.38%	06/01/2031	YES	Subordinated	99.38	4.52%	1250	100,000	100,000	BBB-	Ba2	B+	101	BPK5GC3
International Business Machines Corp	1.75%	31/01/2031	-	Sr Unsecured	93.91	3.07%	1250	100,000	1,000	A-	A3	A-	349	BG019N0
NextEra Energy Capital Holdings Inc	4.00%	15/02/2031	YES	Jr Subordinated	99.80	4.05%	1250	100,000	1,000	BBB	Baa2	BBB	64	BP9MBS6
Stellantis NV	2.75%	01/01/2032	YES	Sr Unsecured	93.69	3.91%	1000	100,000	1,000	WD	Baa2	BBB	289	BLFGCK3
Agence Francaise de Developpement EPIC	1.38%	05/07/2032	-	Sr Unsecured	88.81	3.33%	2000	100,000	100,000	A+	No Rating	A+	194	BYXD1C2
BNP Paribas SA	4.10%	13/02/2034	-	Sr Non Preferred	102.90	3.67%	1550	100,000	100,000	A+	Baa1	A-	336	BR1WCR4
Zurich Finance Ireland Designated Activity Co	1.63%	17/03/2039	YES	Sr Unsecured	78.58	3.68%	500	100,000	1,000	No Rating	Aa3	AA-	212	BJ9K4L2
Unilever PLC	1.50%	11/06/2039	-	Sr Unsecured	77.10	3.70%	650	100,000	1,000	WD	A1	A+	218	BJQLGW3
French Republic Government Bond OAT	1.50%	25/05/2050	-	Unsecured	57.73	4.35%	34348	1	1	A+u	Aa3u	No Rating	235	BJP0WP6
National Grid Electricity Distribution South West PLC	2.38%	16/05/2029	-	Sr Unsecured	93.71	4.38%	250	100,000	1,000	No Rating	Baa1	BBB+	202	BDRYRX7
Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	-	Sr Unsecured	94.80	3.88%	232	1,000	1,000	WD	A3	A-	194	BYQMF4
Aviva PLC	4.38%	12/09/2029	YES	Subordinated	98.31	4.87%	400	100,000	1,000	BBB+u	A3	BBB+	83	BDF5PPO
Amgen Inc	4.00%	13/09/2029	-	Sr Unsecured	98.66	4.39%	700	100,000	1,000	BBB	Baa1	BBB+	82	B8MYVZ7
Unilever PLC	1.88%	15/09/2029	-	Sr Unsecured	93.04	3.89%	250	100,000	1,000	WD	A1	A+	80	BZ0WZJ4
Koninklijke KPN NV	5.75%	17/09/2029	-	Sr Unsecured	104.66	4.38%	550	50,000	1,000	BBB	WR	BBB	78	B41VGM3
Petrobras Global Finance BV	5.38%	01/10/2029	-	Sr Unsecured	99.28	5.58%	297	100,000	1,000	BB	Ba1	BB	64	B8FQRK7
Sky Ltd	4.00%	26/11/2029	-	Sr Unsecured	98.41	4.45%	236	100,000	1,000	A-	A3	A-	8	BSP64W8
Rio Tinto Finance PLC	4.00%	11/12/2029	-	Sr Unsecured	98.96	4.29%	500	100,000	1,000	A	A1	A	358	B89QR81
Thames Water Utilities Finance PLC	3.50%	25/02/2030	-	1st lien	72.31	12.27%	300	100,000	1,000	No Rating	Caa3	CCC	282	BYXFDC2
Deutsche Telekom International Finance BV	7.63%	15/06/2030	-	Sr Unsecured	113.44	4.33%	300	1,000	1,000	BBB+	A3	BBB+	169	4055028
Verizon Communications Inc	5.74%	17/03/2031	YES	Jr Subordinated	99.95	5.76%	1000	100,000	1,000	BBB	Baa2	BBB-	24	BMJ0N27
Berkeley Group PLC/The	2.50%	11/05/2031	YES	Sr Unsecured	86.30	5.36%	400	100,000	1,000	BBB-	No Rating	No Rating	115	BNR5RW9
Vodafone Group PLC	8.00%	30/05/2031	YES	Jr Subordinated	109.33	5.95%	500	100,000	1,000	BB+	Ba1	BB+	96	BRBMS32
British Telecommunications PLC	3.13%	21/08/2031	YES	Sr Unsecured	91.99	4.69%	500	100,000	1,000	BBB	Baa2	BBB	13	BFMC280
Orange SA	3.25%	15/10/2031	YES	Sr Unsecured	92.40	4.71%	750	100,000	100,000	BBB+	Baa1	BBB+	323	BHXH5M3
Prudential Funding Asia PLC	6.13%	19/12/2031	-	Subordinated	105.39	5.07%	435	1,000	1,000	A-	A3	BBB+	350	3113110
Holcim Sterling Finance Netherlands BV	3.00%	12/02/2032	YES	Sr Unsecured	89.95	4.85%	300	100,000	1,000	No Rating	Baa1	BBB+	206	BZ6S4G6
Imperial Brands Finance PLC	4.88%	09/03/2032	YES	Sr Unsecured	98.18	5.21%	500	100,000	1,000	BBB	Baa2	BBB	180	BK3F528
Motability Operations Group PLC	2.38%	14/03/2032	-	Sr Unsecured	86.58	4.88%	350	100,000	1,000	No Rating	A2	A-	81	BYXYH61
National Grid Electricity Distribution West Midlands PLC	5.75%	16/04/2032	-	Sr Unsecured	104.35	4.93%	684	100,000	1,000	No Rating	Baa1	BBB+	232	B4VRH62

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Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	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
Zurich Finance Ireland Designated Activity Co	5.13%	23/08/2032	YES	Subordinated	99.43	5.23%	1000	100,000	1,000	No Rating	A1	A+	11	BN4J263
3i Group PLC	5.75%	03/12/2032	-	Sr Unsecured	104.40	5.00%	375	1,000	1,000	No Rating	A3	A-	1	0924597
GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	-	Sr Unsecured	106.14	4.83%	650	1,000	1,000	WD	A3	A-	320	B2NMK95
Orsted AS	2.50%	16/02/2033	YES	Sr Unsecured	81.91	5.53%	300	100,000	1,000	BBB	Baa2	BBB-	202	BJDQXJ7
Centrica PLC	7.00%	19/09/2033	-	Sr Unsecured	111.01	5.24%	400	50,000	1,000	WD	Baa2	BBB	76	B3D2P86
AT&T Inc	5.20%	18/11/2033	-	Sr Unsecured	100.47	5.13%	342	100,000	1,000	BBB+ *-	Baa2	BBB	16	BZ57293
Petrobras Global Finance BV	6.63%	16/01/2034	-	Sr Unsecured	99.55	6.69%	417	100,000	1,000	BB	Ba1	BB	322	BHZL0J5
Manchester Airport Group Funding PLC	4.75%	31/03/2034	-	1st lien	97.99	5.05%	450	100,000	1,000	BBB+	Baa1	No Rating	65	BJTMRG4
Electricite de France SA	6.13%	02/06/2034	-	Sr Unsecured	103.77	5.55%	1500	50,000	50,000	BBB+	Baa1	BBB	185	B4ZMVJ4
Standard Chartered PLC	5.13%	06/06/2034	-	Subordinated	97.37	5.52%	527	100,000	1,000	BBB+	Baa2	BBB	181	BN79174
Welltower OP LLC	4.50%	01/09/2034	YES	Sr Unsecured	94.59	5.27%	500	100,000	1,000	WD	A3	A-	3	BSP5R26
M&G PLC	5.56%	20/07/2035	YES	Subordinated	96.50	6.04%	439	100,000	1,000	BBB+	Baa1	BBB	137	BYYTRZ4
Athene Global Funding	5.86%	19/09/2035	-	Secured	100.14	5.84%	400	100,000	1,000	A+	A1	A+	76	BVPGQV2
Walmart Inc	5.25%	28/09/2035	-	Sr Unsecured	103.65	4.78%	817	1,000	1,000	AA	Aa2	AA	66	B02ZJH2
Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	-	1st lien	100.12	4.73%	1250	50,000	1,000	AA-	Aa3	AA	5	B046P19
DWR Cymru Financing UK PLC	2.50%	31/03/2036	-	Secured	75.39	5.72%	300	100,000	1,000	A-	Baa1	BBB+	248	BDRJH43
Southern Gas Networks PLC	3.10%	15/06/2036	YES	Sr Unsecured	79.44	5.70%	400	100,000	1,000	BBB+	Baa1	BBB	80	BF28W11
Verizon Communications Inc	3.38%	27/10/2036	-	Sr Unsecured	82.77	5.52%	1000	100,000	1,000	A-	Baa1	BBB+	38	BF329N3
Enel SpA	5.75%	22/06/2037	-	Sr Unsecured	100.66	5.67%	550	50,000	1,000	BBB+	Baa1	BBB	165	B1YXWQ1
Standard Chartered PLC	4.38%	18/01/2038	-	Sr Unsecured	90.56	5.45%	504	100,000	1,000	A	A3	BBB+	139	B8T0XM9
Manchester Airport Group Funding PLC	2.88%	31/03/2039	-	1st lien	74.18	5.66%	300	100,000	1,000	BBB+	Baa1	No Rating	65	BF5HHN2
Gatwick Funding Ltd	3.13%	28/09/2039	-	1st lien	74.24	5.90%	350	100,000	1,000	BBB+	Baa1	BBB+	67	BYXHR59
Gatwick Funding Ltd	5.50%	04/01/2040	YES	Secured	95.78	5.94%	250	100,000	1,000	BBB+	Baa1	BBB+	244	BR57WT4
Aspire Defence Finance PLC	4.67%	31/03/2040	-	1st lien	95.43	5.35%	655	50,000	1,000	No Rating	A3	A-	65	B1281J4
Thames Water Utilities Finance PLC	5.50%	11/02/2043	-	1st lien	72.75	8.59%	500	100,000	1,000	No Rating	Caa3	CCC	296	B64TKN7
Scottish Widows Ltd	7.00%	16/06/2043	-	Subordinated	104.50	6.55%	650	100,000	1,000	A-	Baa1	NR	171	B9GWFV8
Scottish Hydro Electric Transmission PLC	5.50%	15/10/2043	YES	Sr Unsecured	94.72	5.98%	500	100,000	1,000	No Rating	Baa1	BBB+	323	BPQTGK7
Centrica PLC	4.25%	12/09/2044	-	Sr Unsecured	78.73	6.20%	550	100,000	1,000	WD	Baa2	BBB	83	B8NYBZ6
Vodafone Group PLC	3.38%	08/08/2049	-	Sr Unsecured	65.65	6.17%	310	100,000	1,000	BBB	Baa2	BBB	118	BYYB857
United Parcel Service Inc	5.13%	12/02/2050	-	Sr Unsecured	91.18	5.81%	455	50,000	50,000	No Rating	A2	A	114	B1XKHP7

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Orange SA	5.38%	22/11/2050	-	Sr Unsecured	91.25	6.06%	500	50,000	50,000	BBB+	Baa1	BBB+	12	B3MPOJ2
BAT International Finance PLC	2.25%	09/09/2052	-	Sr Unsecured	48.49	6.27%	264	100,000	1,000	BBB+	Baa1	BBB+	86	BDFT3H0
Electricite de France SA	6.00%	23/01/2114	-	Sr Unsecured	88.12	6.81%	1350	100,000	100,000	BBB+	Baa1	BBB	134	BJ4XKNO

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US Dollar



Issuer	Coupon	Maturity/Next Call Date	Callable	Seniority	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
CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	12/02/2026	YES	Sr Unsecured	91.27	6.30%	3000	2,000	1,000	BB+ *+	B1	BB-	163	BN2R7D1
OneMain Finance Corp	7.13%	15/03/2026	-	Sr Unsecured	100.55	-3.95%	424	2,000	1,000	WD	Ba2	BB	118	BDTMS47
Wells Fargo & Co	3.00%	22/04/2026	-	Sr Unsecured	99.74	3.96%	3500	1,000	1,000	A+	A1	BBB+	82	BD72T35
Honeywell International Inc	2.50%	01/08/2026	YES	Sr Unsecured	98.93	3.88%	1500	2,000	1,000	A *-	A2	A *-	73	BYX1YN8
Morgan Stanley	4.35%	08/09/2026	-	Subordinated	100.21	4.01%	2250	1,000	1,000	A-	Baa1	BBB+	126	BQQLM13
Deutsche Bank AG	5.25%	30/09/2026	YES	Sr Preferred	99.58	5.34%	21	1,000	1,000	A	A1	A	104	BPTKPR7
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	-	Sr Unsecured	99.11	4.43%	1798	2,000	1,000	BB+	Ba1	BB+	103	BYZ6VH4
BNP Paribas SA	4.63%	12/01/2027	YES	Jr Subordinated	99.46	5.19%	1250	200,000	1,000	BBB	Ba1	BBB-	2	BPR9WR5
MGM Resorts International	5.50%	15/01/2027	YES	Sr Unsecured	100.93	4.54%	675	2,000	1,000	BB-	B1	BB-	89	BHQ4FR6
Lamb Weston Holdings Inc	4.38%	31/01/2027	YES	Sr Unsecured	95.42	5.27%	700	2,000	1,000	No Rating	Ba3	BB+	164	BMXC255
Verizon Communications Inc	4.13%	16/03/2027	-	Sr Unsecured	100.23	3.92%	1750	2,000	1,000	A-	Baa1	BBB+	118	BYZNV75
Six Flags Entertainment Corp /Six Flags Theme Parks Inc/Canada's Wonderland Co	6.63%	01/05/2027	YES	1st lien	101.96	5.96%	850	2,000	1,000	No Rating	Ba3	BB+	73	BPLQDM4
JH North America Holdings Inc	5.88%	31/07/2027	YES	Secured	102.14	5.20%	700	2,000	1,000	BBB+	Ba1	BBB-	208	BPRBBQ3
Stryker Corp	3.65%	07/12/2027	YES	Sr Unsecured	99.36	3.96%	600	2,000	1,000	No Rating	A3	BBB+	127	BFX0540
Berkshire Hathaway Energy Co	3.25%	15/01/2028	YES	Sr Unsecured	98.51	3.94%	600	2,000	1,000	WD	A3	A-	89	BDFLNQ5
Equitable Holdings Inc	4.35%	20/01/2028	YES	Sr Unsecured	100.42	4.13%	1000	2,000	1,000	No Rating	Baa1	A-	84	BJ2L542
United States Treasury Note/Bond	2.75%	15/02/2028	-	Unsecured	98.41	3.56%	69894	100	100	AA+u	Aa1	No Rating	152	BG0D0D3
Walmart Inc	3.70%	26/03/2028	YES	Sr Unsecured	100.12	3.64%	1479	2,000	1,000	AA	Aa2	AA	18	BFYK679
Zoetis Inc	3.90%	20/05/2028	YES	Sr Unsecured	99.87	3.95%	500	2,000	1,000	No Rating	A3	BBB+	144	BF8QNX8
Cogent Communications Group LLC / Cogent Finance Inc	6.50%	01/07/2028	YES	Secured	93.06	7.89%	600	2,000	1,000	No Rating	Ba2	BB-	13	Field Not Applicable
DuPont de Nemours Inc	4.73%	15/08/2028	YES	Sr Unsecured	101.60	4.07%	666	2,000	1,000	BBB+	Baa1	BBB+	59	BGTOPR4
RTX Corp	4.13%	16/08/2028	YES	Sr Unsecured	100.26	4.02%	3000	2,000	1,000	No Rating	Baa1	BBB+	58	BF7MTW8
Netflix Inc	5.88%	15/11/2028	-	Sr Unsecured	104.97	4.00%	1900	2,000	1,000	No Rating	A3	A	59	BJRDX72
Bank of America Corp	3.97%	07/02/2029	YES	Sr Unsecured	99.36	4.20%	3000	2,000	1,000	AA-	A1	A-	157	BJ9NHM3
Goldman Sachs Group Inc/The	3.80%	15/12/2029	YES	Sr Unsecured	98.32	4.24%	2500	2,000	1,000	A	A2	BBB+	119	BLD6NP7
T-Mobile USA Inc	3.88%	15/01/2030	YES	Sr Unsecured	98.14	4.36%	7000	2,000	1,000	BBB+	Baa1	BBB	89	BNOZLW4
McDonald's Corp	3.60%	01/04/2030	YES	Sr Unsecured	98.06	4.08%	1000	1,000	1,000	No Rating	Baa1	BBB+	13	BLCCBX0
United States Treasury Inflation Indexed Bonds	0.13%	15/07/2030	-	Unsecured	94.87	1.33%	42637	100	100	AA+u	Aa1	No Rating	183	BLCGQJ3
United States Treasury Note/Bond	0.88%	15/11/2030	-	Unsecured	87.34	3.77%	133681	100	100	AA+u	Aa1	No Rating	60	BN7JWT3

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US Dollar



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Whirlpool Corp	5.75%	01/12/2033	YES	Sr Unsecured	94.86	6.57%	300	2,000	1,000	BB+	Ba1	BB	133	BPGN6D2
Goldman Sachs Capital I	6.35%	15/02/2034	-	Jr Subordinated	106.30	5.37%	939	1,000	1,000	BBB-	Baa3	BB+	149	2380584
Verizon Communications Inc	4.40%	01/05/2034	YES	Sr Unsecured	96.66	4.87%	1888	2,000	1,000	A-	Baa1	BBB+	73	BRXDL34
Freeport-McMoRan Inc	5.40%	14/05/2034	YES	Sr Unsecured	103.36	4.90%	730	2,000	1,000	BBB	Baa2	BBB-	60	BSN4Q39
Colombia Government International Bond	8.00%	14/08/2035	YES	Sr Unsecured	106.95	6.99%	1673	200,000	1,000	BB	Baa3	BB	60	BLDCW25
Citigroup Inc	6.13%	25/08/2036	-	Subordinated	106.50	5.32%	602	100,000	1,000	BBB+	Baa2	BBB	139	B1CDG16
Vale Overseas Ltd	6.88%	21/11/2036	-	Sr Unsecured	113.11	5.27%	862	2,000	1,000	BBB+	Baa2	BBB	53	B1HMKF0
Pfizer Inc	4.00%	15/12/2036	-	Sr Unsecured	93.66	4.75%	1000	2,000	1,000	WD	A2	A	29	BZ3FFJ0
Home Depot Inc/The	5.88%	16/12/2036	-	Sr Unsecured	108.35	4.88%	3000	2,000	1,000	A	A2	A	28	B1L80H6
United States Treasury Note/Bond	4.75%	15/02/2037	-	Unsecured	104.73	4.22%	16589	100	100	AA+u	Aa1	No Rating	152	B1RDG66
Oracle Corp	3.80%	15/05/2037	YES	Sr Unsecured	80.59	6.13%	1750	2,000	1,000	BBB	Baa2	BBB	59	BF4ZFF5
Duke Energy Carolinas LLC	6.05%	15/04/2038	-	1st lien	108.37	5.12%	600	2,000	1,000	WD	Aa3	A	89	B2QWHG8
Constellation Energy Generation LLC	6.25%	01/10/2039	-	Sr Unsecured	108.14	5.40%	900	1,000	1,000	WD	Baa1	BBB+	103	B4LVKD2
Simon Property Group LP	6.75%	01/11/2039	YES	Sr Unsecured	114.85	5.23%	600	2,000	1,000	WD	A3	A	163	B3PROY0
RTX Corp	5.70%	15/04/2040	-	Sr Unsecured	104.90	5.21%	553	2,000	1,000	WD	Baa1	BBB+	89	B62ZR69
CSX Corp	5.50%	15/10/2040	YES	Sr Unsecured	101.99	5.30%	550	2,000	1,000	A-	A3	BBB+	89	B56NM23
Kraft Heinz Foods Co	5.00%	04/06/2042	-	Sr Unsecured	91.82	5.78%	1422	2,000	1,000	BBB *-	Baa2 *-	BBB	40	B8Y96M2
Orange SA	5.50%	06/08/2043	YES	Sr Unsecured	98.60	5.62%	850	2,000	1,000	BBB+	Baa1	BBB+	158	BJLP9T8
Consolidated Edison Co of New York Inc	4.45%	15/09/2043	YES	Sr Unsecured	86.98	5.60%	850	1,000	1,000	A-	A3	A-	119	BJZD6Q4
Reynolds American Inc	6.15%	15/09/2043	-	Sr Unsecured	102.55	5.91%	550	2,000	1,000	BBB+	Baa1	BBB+	119	BDWGXG3
General Motors Co	6.25%	02/10/2043	-	Sr Unsecured	102.02	6.06%	1500	2,000	1,000	BBB	Baa2	BBB	102	BP8Y7Q3
Electricite de France SA	4.88%	22/01/2044	-	Sr Unsecured	89.87	5.79%	1000	2,000	1,000	BBB+	Baa1	BBB	172	BJ38TS4
United States Treasury Inflation Indexed Bonds	1.38%	15/02/2044	-	Unsecured	84.11	2.48%	22917	100	100	AA+u	Aa1	No Rating	152	BK0HZL6
Philip Morris International Inc	4.25%	10/11/2044	-	Sr Unsecured	85.18	5.53%	1250	2,000	1,000	A	A2	A-	64	BSHZYC3
Kraft Heinz Foods Co	5.20%	15/01/2045	YES	Sr Unsecured	91.54	5.94%	1613	2,000	1,000	BBB *-	Baa2 *-	BBB	179	BD7YG52
Petroleos Mexicanos	6.38%	23/01/2045	-	Sr Unsecured	79.82	8.54%	1200	10,000	1,000	BB+	B1	BBB	171	BRJ6RJ5
Reynolds American Inc	5.85%	15/02/2045	YES	Sr Unsecured	98.48	5.98%	2250	2,000	1,000	BBB+	Baa1	BBB+	149	BZ0HGQ3
Microsoft Corp	4.45%	03/05/2045	YES	Sr Unsecured	91.66	5.13%	996	2,000	1,000	WD	Aaa	AAA	71	BYV2RR8
Johnson & Johnson	3.70%	01/09/2045	YES	Sr Unsecured	81.06	5.23%	2000	2,000	1,000	WD	Aaa	AAA	133	BD319Y7
Markel Group Inc	5.00%	05/04/2046	-	Sr Unsecured	90.57	5.80%	500	2,000	1,000	WD	Baa2	BBB	99	BYZCF03

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

US Dollar



Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	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
CVS Health Corp	5.05%	25/09/2047	YES	Sr Unsecured	88.59	5.98%	8000	2,000	1,000	BBB	Baa3	BBB	109	BF4JKH4
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2048	-	Unsecured	73.51	2.59%	18603	100	100	AA+u	Aa1	No Rating	152	BFZBGW6
Stanley Black & Decker Inc	4.85%	15/05/2048	YES	Sr Unsecured	88.03	5.80%	500	2,000	1,000	BBB+	Baa3	BBB+	59	BGLT159
Berkshire Hathaway Energy Co	4.45%	15/07/2048	YES	Sr Unsecured	83.41	5.76%	1000	2,000	1,000	No Rating	A3	A-	179	BJFSR11
Markel Group Inc	5.00%	20/11/2048	YES	Sr Unsecured	88.86	5.88%	600	2,000	1,000	WD	Baa2	BBB	54	BK5JGR0
San Diego County Water Authority	6.14%	01/05/2049	-	'A Field Not Applicable	103.79	5.74%	524	5,000	5,000	AA+	Aa2	AAA	73	B4MFLC9
United States Treasury Inflation Indexed Bonds	0.25%	15/02/2050	-	Unsecured	57.93	2.62%	15461	100	100	AA+u	Aa1	No Rating	152	BLLCYX2
Dow Chemical Co/The	3.60%	15/05/2050	YES	Sr Unsecured	65.36	6.40%	1150	2,000	1,000	BBB	Baa2	BBB	59	BN2BPV7

*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

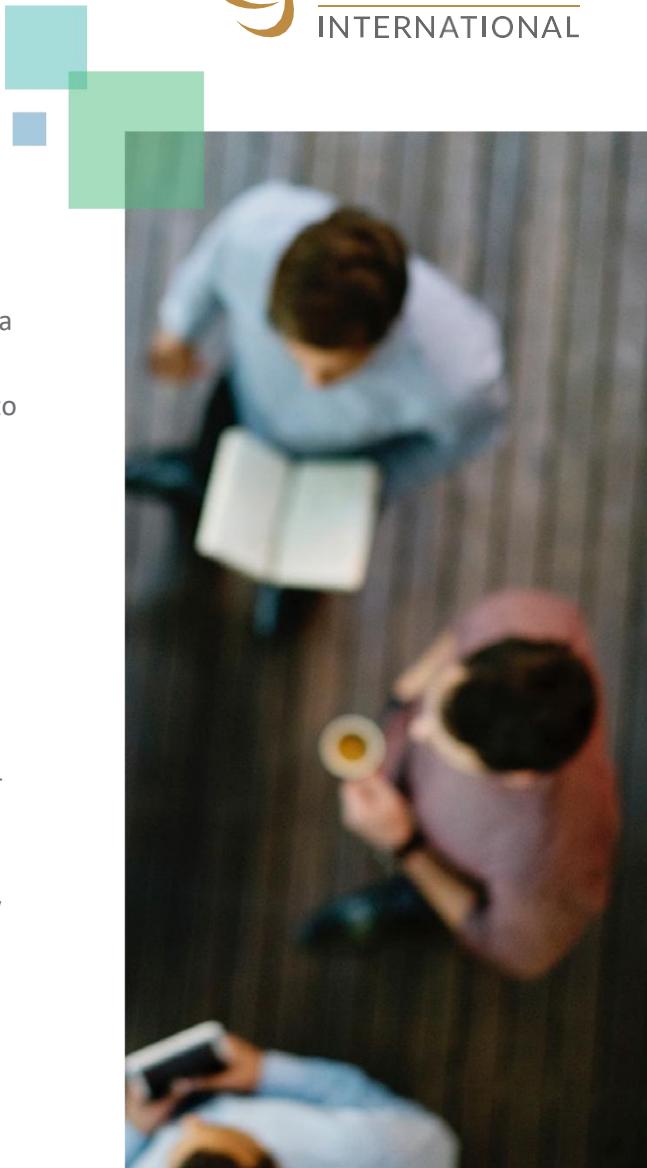
The most straightforward of dealing services; you tell us what to trade and we act for you. This streamlined service and the associated lower costs appeal to self-directed investors and institutions who make their own decisions and don't wish to be advised upon them.

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.

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.



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