

For Information Purposes Only



USD Bond Collection > 6%

High Risk

26.11.2025

Bond Collection



ISIN	NAME	MARKET	CNTRY	SECTOR	RANK	CPN	MATURITY	CALL DATE	RATING	CURR	ASK	YTM	YTC	MIN
FR0013322823	SCOR SE	EURO-DOLLAR	FR	Reinsurance	Jr Subordinated	5.25	Perpetual	3/13/2029	NR	USD	95.4	6.1	6.8	200'000
US744320BK76	PRUDENTIAL FINANCIAL INC	GLOBAL	US	Life/Health Insurance	Jr Subordinated	6	9/1/2052	6/1/2032	BBB	USD	103.5	6.2	5.4	2'000
US404280EV79	HSBC HOLDINGS PLC	GLOBAL	GB	Diversified Banking Inst	Jr Subordinated	6.95	Perpetual	8/27/2031	BBB-	USD	103.6	6.2	6.2	200'000
US780082AV50	ROYAL BANK OF CANADA	GLOBAL	CA	Commer Banks Non-US	Jr Subordinated	6.75	8/24/2085	8/24/2030	BBB	USD	103.3	6.3	5.9	200'000
USJ57160CX92	NISSAN MOTOR CO	EURO-DOLLAR	JP	Auto-Cars/Light Trucks	Sr Unsecured	7.5	7/17/2030	6/17/2030	BB-	USD	104.5	6.4	6.4	200'000
US13607P7Y41	CANADIAN IMPERIAL BANK	GLOBAL	CA	Commer Banks Non-US	Jr Subordinated	7	10/28/2085	10/28/2030	BBB-	USD	103.1	6.5	6.3	200'000
US456837AZ69	ING GROEP NV	GLOBAL	NL	Commer Banks Non-US	Jr Subordinated	4.25	Perpetual	5/16/2031	BBB-	USD	88.3	6.5	6.8	200'000
US963320BE54	WHIRLPOOL CORP	GLOBAL	US	Appliances	Sr Unsecured	6.5	6/15/2033	3/15/2033	BB+	USD	99.3	6.6	6.6	2'000
US65535HCC16	NOMURA HOLDINGS INC	GLOBAL	JP	Finance-Invest Bnkr/Brkr	Jr Subordinated	7	Perpetual	7/15/2030	BB-	USD	102.5	6.6	6.4	200'000
XS3194824747	TURK TELEKOMUNIKASYON AS	EURO-DOLLAR	TR	Telecom Services	Sr Unsecured	6.95	10/7/2032	NA	BB-	USD	101.6	6.7	NA	200'000
USG15820EB84	BRITISH TELECOMMUNICATIO	EURO-DOLLAR	GB	Telephone-Integrated	Jr Subordinated	4.875	11/23/2081	8/23/2031	BB+	USD	96.1	6.7	5.7	200'000
US71654QDE98	PETROLEOS MEXICANOS	GLOBAL	MX	Oil Comp-Integrated	Sr Unsecured	5.95	1/28/2031	10/28/2030	BB	USD	96.6	6.7	6.8	10'000
XS2933422888	AFRICA FINANCE CORP	EURO-DOLLAR	SNAT	Supranational Bank	Subordinated	7.5	Perpetual	1/21/2030	NR	USD	101.1	7.3	7.2	200'000
US05565QDV77	BP CAPITAL MARKETS PLC	GLOBAL	US	Oil Comp-Integrated	Jr Subordinated	4.875	Perpetual	3/22/2030	BBB+	USD	99.6	7.3	5.0	1'000
US63938CAQ15	NAVIENT CORP	GLOBAL	US	Finance-Consumer Loans	Sr Unsecured	7.875	6/15/2032	9/15/2031	BB-	USD	102.5	7.4	7.3	2'000
US02005NBM11	ALLY FINANCIAL INC	US DOMESTIC	US	Finance-Auto Loans	Jr Subordinated	4.7	Perpetual	5/15/2026	BB-	USD	97.8	7.6	9.6	1'000
US37045XCM65	GENERAL MOTORS FINL CO	GLOBAL	US	Auto-Cars/Light Trucks	Jr Subordinated	6.5	Perpetual	9/30/2028	BB+	USD	100.4	8.0	6.4	1'000
XS2399467807	MAF GLOBAL SECURITIES	EURO-DOLLAR	AE	Real Estate Oper/Develop	Jr Subordinated	7.875	Perpetual	6/30/2027	BB+	USD	104.2	8.3	5.1	200'000
XS1642686676	SOFTBANK GROUP CORP	EURO-DOLLAR	JP	Telephone-Integrated	Subordinated	6.875	Perpetual	7/19/2027	NR	USD	97.8	8.6	8.3	200'000
USL00849AB20	ADECOAGRO SA	EURO-DOLLAR	BR	Agricultural Operations	Sr Unsecured	7.5	7/29/2032	7/29/2028	BB	USD	93.6	8.8	11.6	10'000

Bond Collection (1/10)

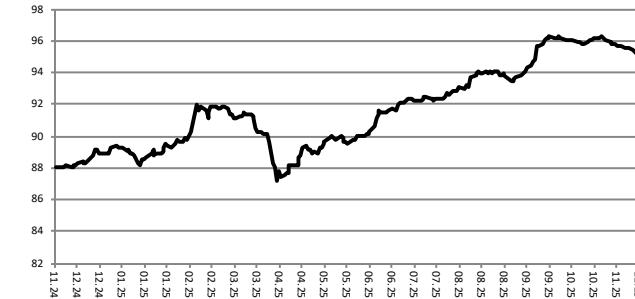
Company Description

SCOR SE operates as a reinsurance company. The Company offers property and casualty, life and health, and investment reinsurance solutions. SCOR serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
FR0013322823	USD	95.4	200000
Coupon	Coupon Type	Maturity	Call Date
5.25	VARIABLE	NA	3/13/2029
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Insurance	FR	Jr Subordinated
YTM	YTC	Duration	
6.1	6.8	2.9	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB+	Baa2u	STABLE	STABLE

1-Year Daily Price Chart



Company Description

Prudential Financial, Inc. provides financial services throughout the United States and several locations worldwide. The Company offers a variety of products and services, including life insurance, mutual funds, annuities, pension, and retirement related services, as well as administration and asset management.

Bond Description

ISIN	Currency	Ask Price	Denomination
US744320BK76	USD	103.5	2000
Coupon	Coupon Type	Maturity	Call Date
6	VARIABLE	9/1/2052	6/1/2032
Market	Sector	Domicile	Seniority
GLOBAL	Insurance	US	Jr Subordinated
YTM	YTC	Duration	
6.2	5.4	5.3	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB+	Baa1	STABLE	STABLE

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (2/10)

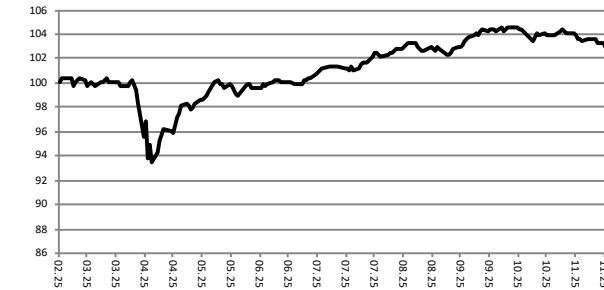
Company Description

HSBC Holdings PLC operates as a holding company. The Company, through its subsidiaries, provides personal and corporate banking, trade, investments, loans, mortgages, securities, custody, capital markets, treasury, insurance, and financial services. HSBC Holdings serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US404280EV79	USD	103.6	200000
Coupon	Coupon Type	Maturity	Call Date
6.95	VARIABLE	NA	8/27/2031
Market	Sector	Domicile	Seniority
GLOBAL	Banks	GB	Jr Subordinated
YTM	YTC	Duration	
6.2	6.2	4.6	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
NA	Baa3	STABLE	STABLE

1-Year Daily Price Chart



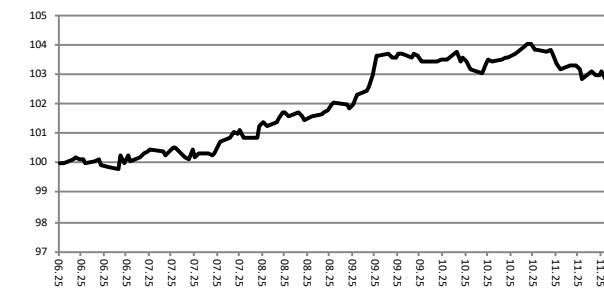
Company Description

Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US780082AV50	USD	103.3	200000
Coupon	Coupon Type	Maturity	Call Date
6.75	VARIABLE	8/24/2085	8/24/2030
Market	Sector	Domicile	Seniority
GLOBAL	Banks	CA	Jr Subordinated
YTM	YTC	Duration	
6.3	5.9	4.1	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB	Baa2	STABLE	STABLE

1-Year Daily Price Chart



Bond Collection (3/10)

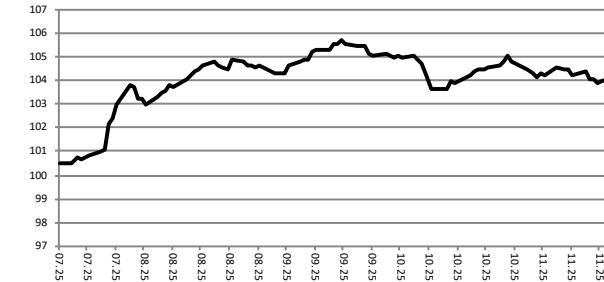
Company Description

Nissan Motor Co., Ltd. manufactures and distributes automobiles and related parts. The Company produces luxury cars, sports cars, commercial vehicles, and more. Nissan Motor markets its products Worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
USJ57160CX92	USD	104.5	200000
Coupon	Coupon Type	Maturity	Call Date
7.5	FIXED	7/17/2030	6/17/2030
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Auto Manufacturers	JP	Sr Unsecured
YTM	YTC	Duration	
6.4	6.4	3.7	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB-	Ba2	NEG	NEG

1-Year Daily Price Chart



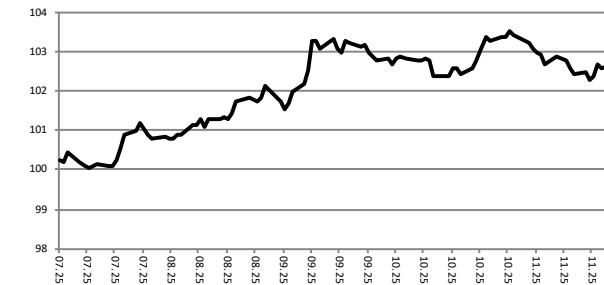
Company Description

Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world.

Bond Description

ISIN	Currency	Ask Price	Denomination
US13607P7Y41	USD	103.1	200000
Coupon	Coupon Type	Maturity	Call Date
7	VARIABLE	10/28/2085	10/28/2030
Market	Sector	Domicile	Seniority
GLOBAL	Banks	CA	Jr Subordinated
YTM	YTC	Duration	
6.5	6.3	4.1	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB-	Baa3	STABLE	STABLE

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (4/10)

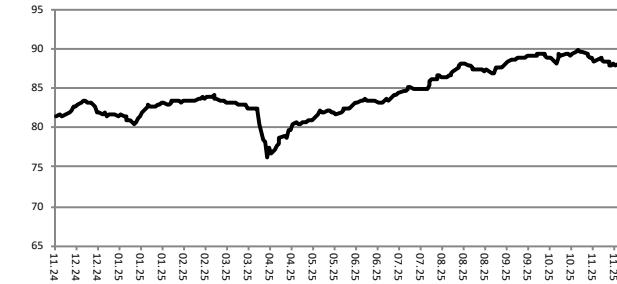
Company Description

ING Groep N.V. (ING) is a global financial institution. The Company provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. ING Groep operates worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US456837AZ69	USD	88.3	200000
Coupon	Coupon Type	Maturity	Call Date
4.25	VARIABLE	NA	5/16/2031
Market	Sector	Domicile	Seniority
GLOBAL	Banks	NL	Jr Subordinated
YTM	YTC	Duration	
6.5	6.9	4.7	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
NA	Ba1	STABLE	STABLE

1-Year Daily Price Chart



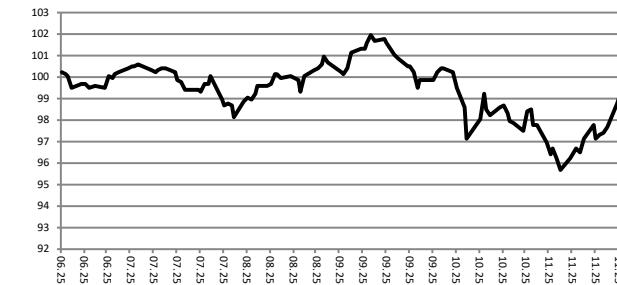
Company Description

Whirlpool Corporation manufactures and markets major home appliances. The Company provides principal products include laundry appliances, refrigeration, room air conditioning equipment, cooking appliances, dishwashers, and mixers and other small household appliances. Whirlpool serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US963320BE54	USD	99.2	2000
Coupon	Coupon Type	Maturity	Call Date
6.5	FIXED	6/15/2033	3/15/2033
Market	Sector	Domicile	Seniority
GLOBAL	Home Furnishings	US	Sr Unsecured
YTM	YTC	Duration	
6.6	6.6	5.7	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB+	Ba1	NEG	NEG

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (5/10)

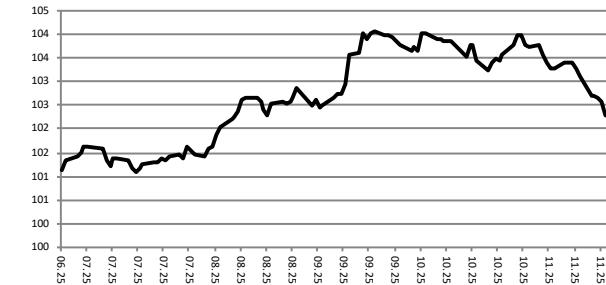
Company Description

Nomura Holdings, Inc. provides financial products and solutions and secondary market liquidity. The Company also offers capital raising and advisory services for corporates, financial institutions, and government entities. Nomura Holdings also provides wealth management, investment management, global research, and other services.

Bond Description

ISIN	Currency	Ask Price	Denomination
US65535HCC16	USD	102.5	200000
Coupon	Coupon Type	Maturity	Call Date
7	VARIABLE	NA	7/15/2030
Market	Sector	Domicile	Seniority
GLOBAL	Diversified Finan Serv	JP	Jr Subordinated
YTM	YTC	Duration	
6.6	6.4	3.8	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
NA	Ba3	STABLE	STABLE

1-Year Daily Price Chart



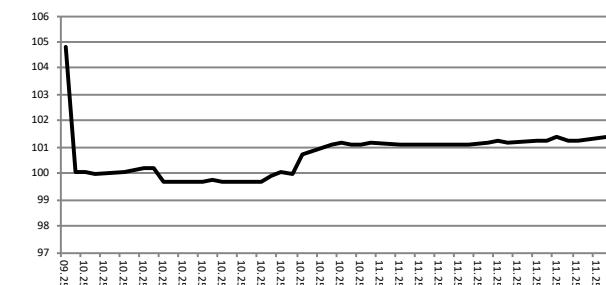
Company Description

Turk Telekomunikasyon A.S. is an integrated telecommunications services provider for businesses and individuals. The Company offers land and mobile telecommunications solutions, as well as Internet services.

Bond Description

ISIN	Currency	Ask Price	Denomination
XS3194824747	USD	101.6	200000
Coupon	Coupon Type	Maturity	Call Date
6.95	FIXED	10/7/2032	NA
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Telecommunications	TR	Sr Unsecured
YTM	YTC	Duration	
6.7	NA	5.4	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB	NA	STABLE	NA

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (6/10)

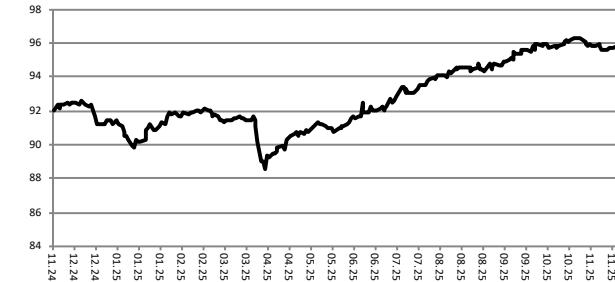
Company Description

British Telecommunications Public Limited Company provides communications services. The Company offers fixed-line, broadband, mobile, and TV products and services as well as networked IT solutions. British Telecommunications serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
USG15820EB84	USD	96.1	200000
Coupon	Coupon Type	Maturity	Call Date
4.875	VARIABLE	11/23/2081	8/23/2031
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Telecommunications	GB	Jr Subordinated
YTM	YTC	Duration	
6.7	5.7	4.9	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB+	Ba1	STABLE	STABLE

1-Year Daily Price Chart



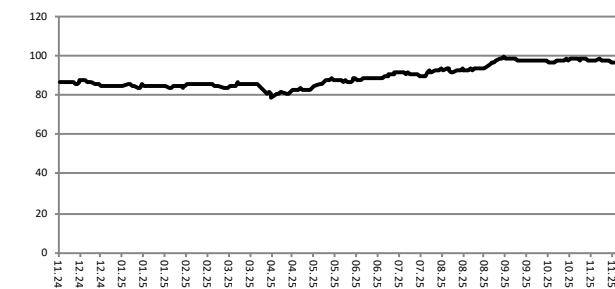
Company Description

Petroleos Mexicanos is an oil and gas company. The Company offers oil and gas exploration, production, industrial processing and refining, logistics, and marketing services. Petroleos Mexicanos serves customers in Mexico.

Bond Description

ISIN	Currency	Ask Price	Denomination
US71654QDE98	USD	96.7	10000
Coupon	Coupon Type	Maturity	Call Date
5.95	FIXED	1/28/2031	10/28/2030
Market	Sector	Domicile	Seniority
GLOBAL	Oil&Gas	MX	Sr Unsecured
YTM	YTC	Duration	
6.7	6.7	4.3	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB	B1	STABLE	STABLE

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (7/10)

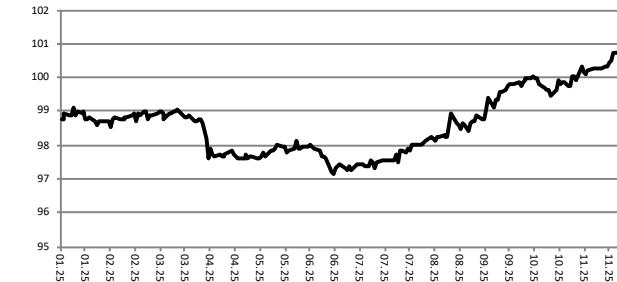
Company Description

Africa Finance Corporation provides banking solutions. The Company offers project development, technical, principal investing, corporate finance, and financial advisory services. Africa Finance serves power, infrastructure, oil and gas, telecommunications, chemical, manufacturing, cement, agro-processing, maritime, and logistics sectors in Africa.

Bond Description

ISIN	Currency	Ask Price	Denomination
XS2933422888	USD	101.1	200000
Coupon	Coupon Type	Maturity	Call Date
7.5	VARIABLE	NA	1/21/2030
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Multi-National	NG	Subordinated
YTM	YTC	Duration	
7.3	7.2	3.5	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
NA	Baa3	NA	STABLE

1-Year Daily Price Chart



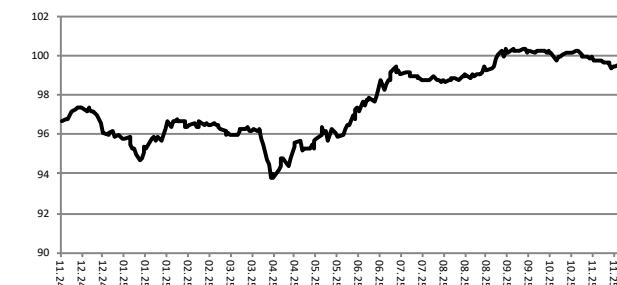
Company Description

BP Capital Markets P.L.C. operates as a special purpose entity. The Company offers liquefied natural gas (LNG), oil and gas, and lower carbon fuels and products. BP Capital Markets serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US05565QDV77	USD	99.6	1000
Coupon	Coupon Type	Maturity	Call Date
4.875	VARIABLE	NA	3/22/2030
Market	Sector	Domicile	Seniority
GLOBAL	Oil&Gas	GB	Jr Subordinated
YTM	YTC	Duration	
7.3	5.0	3.8	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BBB	A3	STABLE	STABLE

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (8/10)

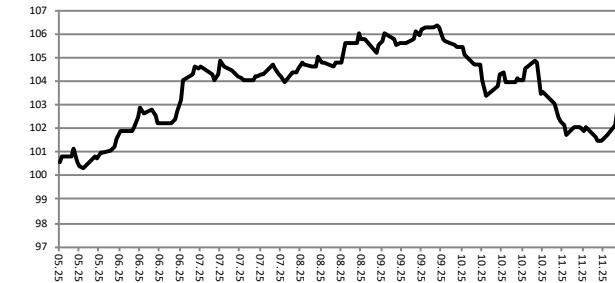
Company Description

Navient Corporation is a finance company. The Company provides technology-enabled education finance and business processing solutions that simplify complex programs for clients. Navient operates in the United States.

Bond Description

ISIN	Currency	Ask Price	Denomination
US63938CAQ15	USD	102.9	2000
Coupon	Coupon Type	Maturity	Call Date
7.875	FIXED	6/15/2032	9/15/2031
Market	Sector	Domicile	Seniority
GLOBAL	Diversified Finan Serv	US	Sr Unsecured
YTM	YTC	Duration	
7.3	7.2	4.4	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB-	Ba3	STABLE	STABLE

1-Year Daily Price Chart



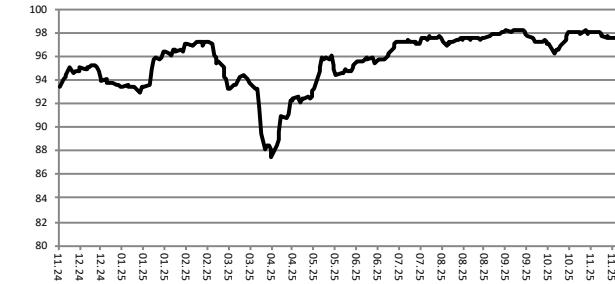
Company Description

Ally Financial Inc. operates as a financial holding company. The Company offers automotive financial services. Ally Financial serves clients in the United States.

Bond Description

ISIN	Currency	Ask Price	Denomination
US02005NBM11	USD	97.8	1000
Coupon	Coupon Type	Maturity	Call Date
4.7	VARIABLE	NA	5/15/2026
Market	Sector	Domicile	Seniority
US DOMESTIC	Diversified Finan Serv	US	Jr Subordinated
YTM	YTC	Duration	
7.6	9.6	0.5	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB-	Ba2	STABLE	STABLE

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (9/10)

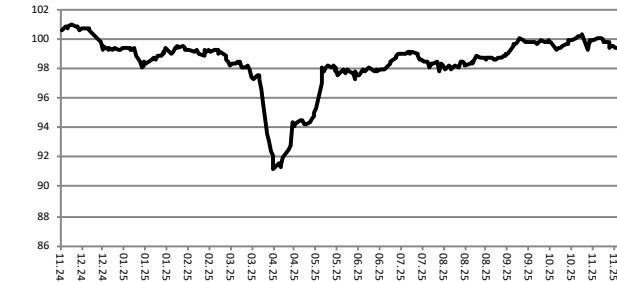
Company Description

General Motors Financial Company, Inc. provides automobile financing services. The Company offers personal and commercial auto finance solutions for purchasing, leasing, and servicing by providing commercial lending products to dealers to finance businesses growth. General Motors Financial serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
US37045XCM65	USD	100.4	1000
Coupon	Coupon Type	Maturity	Call Date
6.5	VARIABLE	NA	9/30/2028
Market	Sector	Domicile	Seniority
GLOBAL	Auto Manufacturers	US	Jr Subordinated
YTM	YTC	Duration	
8.0	6.3	2.5	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB+	Ba1	STABLE	STABLE

1-Year Daily Price Chart



Company Description

Majid AL Futtaim Holding (L.L.C) operates as a holding company. The Company, through its subsidiaries, owns and operates shopping malls, retail, and hotel establishments. Majid AL Futtaim Holding serves customers worldwide.

Bond Description

ISIN	Currency	Ask Price	Denomination
XS2399467807	USD	104.2	200000
Coupon	Coupon Type	Maturity	Call Date
7.875	VARIABLE	NA	6/30/2027
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Real Estate	KY	Jr Subordinated
YTM	YTC	Duration	
8.3	5.1	1.5	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB+	NA	NA	NA

1-Year Daily Price Chart



Source: Bloomberg

Bond Collection (10/10)

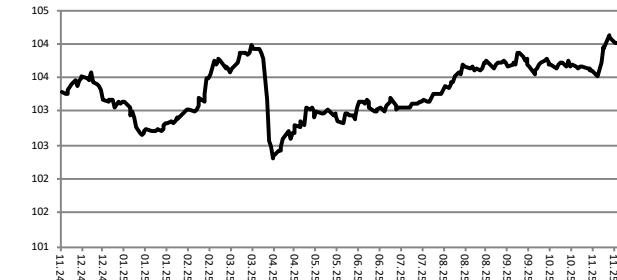
Company Description

SoftBank Group Corp. operates as a holding company, and through its subsidiary providing telecommunication services. The Company offers mobile services, mobile device selling, broadband services, information and communications technology service material selling, and more. SoftBank Group also operates media, investment and asset management, and other businesses.

Bond Description

ISIN	Currency	Ask Price	Denomination
XS1642686676	USD	97.8	200000
Coupon	Coupon Type	Maturity	Call Date
6.875	VARIABLE	NA	7/19/2027
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Telecommunications	JP	Subordinated
YTM	YTC	Duration	
8.6	8.3	1.5	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
B+	B1u	STABLE	STABLE

1-Year Daily Price Chart



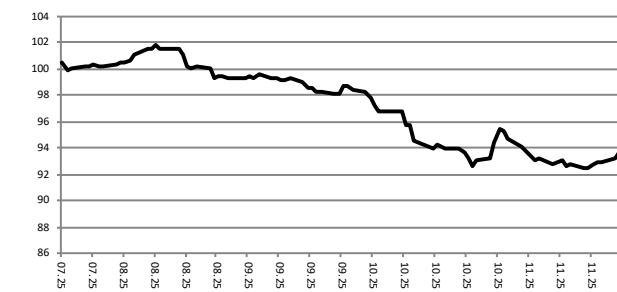
Company Description

Adecoagro S.A. is an agricultural company in South America, with operations in Argentina, Brazil and Uruguay. The Company is currently involved in a broad range of businesses, including farming crops and other agricultural products, cattle and dairy operations, sugar, ethanol and energy production and land transformation.

Bond Description

ISIN	Currency	Ask Price	Denomination
USL00849AB20	USD	94.0	10000
Coupon	Coupon Type	Maturity	Call Date
7.5	FIXED	7/29/2032	7/29/2028
Market	Sector	Domicile	Seniority
EURO-DOLLAR	Agriculture	AR	Sr Unsecured
YTM	YTC	Duration	
8.7	11.4	5.0	
S&P (1)	Moody's (2)	Outlook (1)	Outlook (2)
BB *-	Ba2 *-	NA	NA

1-Year Daily Price Chart



Source: Bloomberg

Cumulative default rates 1983-2024

Moody's Rating	1-Year	3-Year	5-Year	7-Year	10-Year
Aaa	0.00%	0.01%	0.06%	0.12%	0.12%
Aa	0.02%	0.11%	0.28%	0.46%	0.68%
A	0.05%	0.49%	0.70%	1.16%	1.88%
Baa	0.17%	1.06%	1.40%	2.09%	3.27%
Ba	0.88%	6.09%	7.85%	11.00%	15.21%
B	3.10%	16.18%	20.02%	26.53%	33.87%
Caa-C	8.94%	27.91%	32.69%	39.93%	47.86%

Source: Moody's

Terminology

Abbreviation / Name	Definition
MKT	The regional market of issue of the bond.
CNTRY	Country of incorporation.
RANK	The seniority rank of the bond.
CPN	The coupon of the bond expressed as a percentage per annum.
MTY DATE	The maturity or expiry date of the bond on which final redemption is expected.
CALL DATE	The next call date of the bond. A call date is a date on which the issuer may redeem the bond early.
RATING	Bloomberg composite credit rating of the bond issue.
ASK	The indicative ask or purchase price. Actual purchase may differ substantially.
YTM	Yield-to-maturity of the bond based on the indicative ask price.
YTC	Yield-to-call of the bond based on the indicative ask price on the assumption the bond would be redeemed on the next call date.
MIN	Minimum denomination of the bond.
Coupon Type	Whether the coupon is fixed or variable.
Domicile	Country of domicile of company's senior management.
Seniority	The seniority rank of the bond.
S&P	S&P credit rating of the bond.
Moody's	Moody's credit rating of the bond.

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