Invesco

Portfolio Holdings: Invesco Enhanced Income Limited

Data as at 30-Apr-21

STOCK NAME	ISIN	LOCAL CURRENCY	SHARES	BID MARKET VALUE (GBP)	% PORTFOLIO (EXCL CASH)
NGG FINANCE 5.625 JUN 18 73	XS0903532090	GBP	2,200,000	2,466,750	1.6%
ENW FINANCE PLC 5.875 JUN 21 21	XS0904707287	GBP	2,400,000	2,415,768	1.6%
ALTICE FRANCE S A 7.375 MAY 01 26 144	US67054KAA79	USD	3,100,000	2,322,900	1.5%
ARQIVA BROADCAST 6.750 SEP 30 23 REG	XS1879638697	GBP	2,100,000	2,167,326	1.4%
TELECOM ITALIA SPA 5.250 MAR 17 55	XS0214965963	EUR	2,000,000	2,134,145	1.4%
LLOYDS BANKING GROUP FLTG 7.500 PERP C	US539439AU36	USD	2,337,000	1,951,855	1.3%
ACHMEA BV FLTG 6.000 APR 04 43	XS0911388675	EUR	2,000,000	1,921,105	1.3%
STORA ENSO OYJ 7.250 APR 15 36 REG	USX8662DAW75	USD	2,000,000	1,907,417	1.2%
BARCLAYS PLC FLTG 7.875 PERP	XS1274156097	GBP	1,700,000	1,827,279	1.2%
DELL INTL LLC/EMC CO 6.100 JUL 15 27 144	US24703DBC48	USD	2,000,000	1,768,073	1.2%
BANCO SANTANDER FLTG 6.250 PERP	XS1107291541	EUR	2,000,000	1,765,064	1.2%
PREMIER FOODS FINANC 6.250 OCT 15 23 REGS	XS1823568248	GBP	1,710,000	1,741,122	1.1%
CODERE FINANCE 2 10.750 SEP 30 23 REG	XS2209052419	EUR	1,884,000	1,740,452	1.1%
PENSION INSURANCE FLTG 7.375 PERPETUAL	XS1843431427	GBP	1,410,000	1,693,593	1.1%
VIRGIN MONEY UK FLTG 8.750 PERP REG	XS1516312409	GBP	1,600,000	1,655,472	1.1%
AVIVA 6.125 PERPETUAL	XS0177447983	GBP	1,500,000	1,601,790	1.0%
CO-OPERATIVE BANK FLTG 9.500 APR 25 29	XS1986325972	GBP	1,500,000	1,581,438	1.0%
TEVA PHARMACEUTICAL 6.750 MAR 01 28	US88167AAK79	USD	1,961,000	1,550,135	1.0%
VMED O2 UK FING I 4.000 JAN 31 29 REG	XS2231189924	GBP	1,522,000	1,521,406	1.0%
ZIGGO BD CO BV 6.000 JAN 15 27 144	US98954UAB98	USD	2,000,000	1,508,691	1.0%
PANTHER BF AGGREGATO 8.500 MAY 15 27 144A	US69867DAC20	USD	1,929,000	1,507,761	1.0%
EDF 6.000 PERPETUAL	FR0011401728	GBP	1,300,000	1,454,375	1.0%
NATWEST GROUP PLC FLTG PERPETUAL	US639057AA62	USD	2,000,000	1,434,611	0.9%
BANCO BPM SPA FLTG 5.000 SEP 14 30	XS2229021261	EUR	1,500,000	1,421,616	0.9%
NEPTUNE ENERGY BONDC 6.625 MAY 15 25 REG	USG64252AA01	USD	1,900,000	1,392,404	0.9%
BBVA(BILB-VIZ-ARG) FLTG 6.000 PERP	ES0813211028	EUR	1,400,000	1,379,562	0.9%
FRIGOGLASS FIN BV 6.875 FEB 12 25 REGS	XS2114234714	EUR	1,694,000	1,325,005	0.9%
TIME WARNER CABLE 5.200 JUL 15 42	XS0798491113	GBP	1,000,000	1,309,838	0.9%
LA FINANCIERE ATAL 4.000 MAY 15 24 REG	XS1605600532	EUR	1,500,000	1,274,394	0.8%
DKT FINANCE APS 9.375 JUN 17 23 144	US255882AA01	USD	1,700,000	1,265,493	0.8%
VOLKSWAGEN FIN SERV 4.250 OCT 09 25	XS2154336254	GBP	1,100,000	1,238,149	0.8%
BMW US CAP LLC 3.900 APR 09 25 144A	US05565EBK01	USD	1,500,000	1,199,675	0.8%
WILLIAM HILL 4.750 MAY 01 26 REG	XS1989833816	GBP	1,044,000	1,189,544	0.8%
TELECOM ITALIA S P A 5.303 MAY 30 24 144	US87927YAA01	USD	1,500,000	1,184,042	0.8%
PETRA DIAMONDS US TR 10.500 MAR 08 26 144	XS2289899242	USD	1,677,000	1,181,711	0.8%
IM GROUP SAS 6.625 MAR 01 25 REGS	XS2114146181	EUR	1,343,000	1,176,926	0.8%
ORANGE 5.875 PERPETUAL SU	XS1028597315	GBP	1,120,000	1,162,000	0.8%
BEAZLEY INSURANCE 5.875 NOV 04 26 REG	XS1508669790	USD	1,430,000	1,147,183	0.8%
VODAFONE GROUP FLTG 6.250 OCT 03 78	XS1888180640	USD	1,400,000	1,116,793	0.7%
BP CAP MKTS P L C FLTG 4.250 PERP REGS	XS2193663619	GBP	979,000	1,041,130	0.7%
CIDRON AIDA FINCO 6.250 APR 01 28	XS2325700164	GBP	1,000,000	1,010,270	0.7%
TEVA PHARMACEUTICAL 7.125 JAN 31 25	US88167AAN19	USD	1,270,000	1,000,470	0.7%
WAGAMAMA FINANCE 4.125 JUL 01 22 REG	XS1640922917	GBP	1,000,000	998,420	0.7%
EG GLOBAL FIN PLC 6.250 MAR 30 26 REG	XS2310055525	GBP	1,000,000	982,500	0.6%
ALGECO SCOTSMAN GLOB 8.000 FEB 15 23 144	US01551UAC80	USD	1,320,000	973,078	0.6%
GATWICK AIRPORT FINA 4.375 APR 07 26 REGS	XS2329602135	GBP	934,000	945,217	0.6%
COMMERZBANK AG FLTG 6.125 PERP REGS	XS2189784288	EUR	1,000,000	936,875	0.6%
CODERE FINANCE 2 10.750 NOV 01 23 REG	XS1513765922	EUR	1,584,000	919,108	0.6%
LANCASHIRE HLDGS 5.625 SEP 18 41	XS2312752400	USD	1,217,000	918,038	0.6%
SSE PLC FLTG 3.740 PERP REGS	XS2195190876	GBP	862,000	905,100	0.6%
BARCLAYS PLC FLTG 6.375 PERP REG	XS2049810356	GBP	805,000	896,223	0.6%
BCO COM PORTUGUES FLTG 9.250 PERP REG	PTBCPFOM0043	EUR	1,000,000	888,784	0.6%
BCO DE SABADELL FLTG 6.500 PERP REG	XS1611858090	EUR	1,000,000	882,532	0.6%
SCOTTISH WIDOWS PL 5.500 JUN 16 23	XS0914791412	GBP	800,000	873,155	0.6%
TRINSEO MATLS OPER S 5.375 SEP 01 25 144	US89668QAE89	USD	1,180,000	871,085	0.6%
PICARD GROUPE SAS FLTG NOV 30 23 REG	XS1733942178	EUR	1,000,000	868,629	0.6%
NATIONWIDE B/S FLTG 5.750 PERP REG	XS2113658202	GBP	773,000	861,934	0.6%
VOLKSWAGEN INTL FIN FLTG 3.500 PERP REGS	XS2187689034	EUR	900,000	841,231	0.6%
SAINSBURYS BANK PL 6.000 NOV 23 27	XS1721760624	GBP	800,000	834,032	0.5%
NEWCO GB SAS 8.000 DEC 15 22 REGS	XS1736257822	EUR	936,896	831,427	0.5%
THAMES WATER(KEMBL 4.625 MAY 19 26 REGS	XS2258560361	GBP	819,000	829,639	0.5%
BUPA FINANCE 5.000 DEC 08 26 REG	XS1529103712	GBP	710,000	825,695	0.5%
MARB BONDCO PLC 3.950 JAN 29 31 REGS	USG5825AAC65	USD	1,196,000	823,331	0.5%
DEUTSCHE BANK A G FLTG 5.625 MAY 19 31	DE000DL19VB0	EUR	800,000	818,572	0.5%
TALKTALK TELECOM GRO 3.875 FEB 20 25 REGS	XS2121167345	GBP	830,000	816,836	0.5%
GOODYEAR TIRE & RUBR 9.500 MAY 31 25	US382550BH30	USD	1,000,000	813,067	0.5%
BOPARAN FIN PLC 7.625 NOV 30 25 REG	XS2262082758	GBP	815,000	802,392	0.5%
COTY INC 6.500 APR 15 26	US222070AB02	USD	1,100,000	799,967	0.5%
DELL INT LLC EMC COR 6.200 JUL 15 30 144A	US24703DBD21	USD	873,000	793,905	0.5%
TEREOS FINANCE GROUP 7.500 OCT 30 25 REGS	XS2244837162	EUR	854,000	791,478	0.5%
SG ISSUER SA FLTG 7.375 PERP REG	USF84914CU62	USD	1,000,000	788,675	0.5%
JERROLD FINCO PLC 5.250 JAN 15 27 REG	XS2287892751	GBP	768,000	787,469	0.5%
BANCO BPM FLTG 8.750 PERP REG	XS1984319316	EUR	800,000	783,410	0.5%
BANK OF IRELAND GR FLTG 7.500 DEC 31 99	XS2178043530	EUR	758,000	779,176	0.5%
ENEL SPA FLTG 6.625 SEP 15 76	XS1014987355	GBP	760,000	775,200	0.5%
FORD MOTOR CREDIT CO 2.748 JUN 14 24	XS2272365078	GBP	765,000	771,625	0.5%
VIVAT N.V. FLTG 6.250 PERP REG	XS1717202490	USD	1,000,000	763,379	0.5%
DEUTSCHE BANK AG FLTG 7.125 PERP	XS1071551391	GBP	700,000	757,750	0.5%
IHO VERWALTUNGS GMBH 6.000 MAY 15 27 144A	US44963BAE83	USD	1,000,000	757,056	0.5%
CCO HLDGS LLC / CCO 5.125 MAY 01 27 144	US1248EPBT92	USD	1,000,000	756,355	0.5%
CODERE FINANCE 2 11.625 NOV 01 23 144	XS1513776614	USD	1,525,000	754,978	0.5%
LAMB WESTON HLDGS IN 4.625 NOV 01 24 144	US513272AA27	USD	1,000,000	748,022	0.5%
DKT FINANCE APS 7.000 JUN 17 23 REG	XS1841967356	EUR	840,000	745,205	0.5%
FAGE DAIRY IND S A / 5.625 AUG 15 26 144	US30257WAA45	USD	1,000,000	743,505	0.5%
PARTS EUROPE SA 6.500 JUL 16 25 REGS	XS2205088896	EUR	797,000	731,908	0.5%
ZIGGO BOND CO 3.375 FEB 28 30 REG	XS2116386132	EUR	850,000	730,353	0.5%
SIGMA HOLDCO B V 7.875 MAY 15 26 144	US82660CAA09	USD	1,000,000	724,533	0.5%
ONESAVINGS BANK PL FLTG 9.125 PERP REG	XS1617418501	GBP	700,000	721,777	0.5%
PETRA DIAMONDS ORD GBP0.00001 (DI)	BMG702781417	GBP	44,611,281	683,445	0.4%
EL CORTE INGLES 3.625 MAR 15 24 REGS	XS2239813301	EUR	750,000	679,304	0.4%
EDF 5.875 PERPETUAL SU	FR0011700293	GBP	600,000	678,000	0.4%
MILLER HOMES GROUP 5.500 OCT 15 24 REG	XS1689521125	GBP	654,000	669,428	0.4%
ITHACA ENERGY NORTH 9.375 JUL 15 24 144	US46567TAA25	USD	910,000	656,892	0.4%
VODAFONE GROUP PLC N FLTG 7.000 APR 04 79	US92857WBQ24	USD	730,000	640,385	0.4%
AEGON NV FLTG 5.625 PERP REG	XS1886478806	EUR	600,000	629,945	0.4%
ROTHSCHILDS CONT. FLTG PERPETUAL	GB0047524268	USD	1,000,000	626,423	0.4%
NATWEST GROUP PLC FLTG 8.625 PERP C	US780097BB64	USD	840,000	619,232	0.4%
PINEWOOD FINANCE CO 3.250 SEP 30 25 REGS	XS2052466815	GBP	600,000	610,296	0.4%
GAMMA BIDCO SPA 6.250 JUL 15 25 REGS	XS2208646690	EUR	671,000	609,857	0.4%
IRON MOUNTAIN EU 3.875 NOV 15 25 REG	XS1713495759	GBP	600,000	607,680	0.4%
TECHNIPFMC PLC 6.500 FEB 01 26 144A	US87854XAE13	USD	781,000	599,243	0.4%
WALNUT BIDCO PLC 9.125 AUG 01 24 REGS	USG9410WAA56	USD	780,000	599,128	0.4%
YEW GROVE REIT PLC EUR0.01	IE00BDT5KP12	EUR	700,000	590,383	0.4%
NATL BK OF GREECE FLTG 8.250 JUL 18 29	XS2028846363	EUR	590,000	579,047	0.4%
AXA FLTG 5.453 PERP	XS1134541561	GBP	500,000	578,111	0.4%
DUFRY ONE BV 3.375 APR 15 28 REGS	XS2333564503	EUR	671,000	575,160	0.4%
PEMEX PROJECT FDG 8.250 JUN 02 22	XS0430799725	GBP	532,000	562,271	0.4%
LOXAM SAS 5.750 JUL 15 27 REGS	XS2031871143	EUR	645,000	558,449	0.4%

MHP SE 6.950 APR 03 26 REG	XS1713469911	USD	750,000	554,918	0.4%
VODAFONE GROUP FLTG 4.875 OCT 03 78	XS1888180996	GBP	500,000	542,720	0.4%
CRYSTAL ALMOND SARL 4.250 OCT 15 24 REGS	XS2010040801	EUR	610,000	540,747	0.4%
XPO LOGISTICS INC 6.250 MAY 01 25 144	US983793AH33	USD	685,000	529,103	0.3%
PRESTIGEBIDCO GMBH 6.250 DEC 15 23 REG	XS1533933039	EUR	600,000	528,559	0.3%
PLATIN 1426. GMBH 5.375 JUN 15 23	XS1735583095	EUR	600,000	526,071	0.3%
CPUK FINANCE LTD 4.250 FEB 28 47 REGS	XS1622391552	GBP	1,000,000	525,495	0.3%
VIRGIN MEDIA SEC F 5.000 APR 15 27 REG	XS1555173019	GBP	500,000	522,235	0.3%
DANAOS CORP 8.500 MAR 01 28 144A	US23585WAA27	USD	672,000	522,097	0.3%
STENA AB 7.000 FEB 01 24 144	US858577AR03	USD	700,000	514,129	0.3%
LLOYDS BANKING GP 7.875 PERPETUAL	XS1043552261	GBP	400,000	506,148	0.3%
VIRGIN MEDIA SEC F 4.250 JAN 15 30	XS2062666602	GBP	500,000	502,190	0.3%
LA FINANCIERE ATAL 6.625 MAY 15 25 REG	XS1820760079	GBP	500,000	498,390	0.3%
CO-OPERATIVE GROUP 5.125 MAY 17 24 REG	XS1910137949	GBP	460,000	491,519	0.3%
LOXAM SAS 3.750 JUL 15 26 REG	XS2031871069	EUR	560,000	489,646	0.3%
BRINKS CO 4.625 OCT 15 27 144	US109696AA22	USD	640,000	483,359	0.3%
INEOS GP HLDGS 5.375 AUG 01 24 REG	XS1405769990	EUR	550,000	482,839	0.3%
ALTICE FINANCING S.A 7.500 MAY 15 26 144	US02154CAE30	USD	630,000	472,110	0.3%
FORD MOTOR COMPANY 8.500 APR 21 23	US345370CV02	USD	579,000	468,673	0.3%
BURGER KING FRANCE FLTG MAY 01 23 REG	XS1600481821	EUR	520,000	453,016	0.3%
MOTION FINCO S.A.R.L 7.000 MAY 15 25 REGS	XS2166184916	EUR	486,000	445,627	0.3%
TEREOS FINANCE GRP 4.125 JUN 16 23	FR0013183571	EUR	500,000	438,566	0.3%
DNO ASA 8.375 MAY 29 24	NO0010852643	USD	600,000	437,972	0.3%
LLOYDS BANKING GP FLTG 7.625 PERP	XS1043552188	GBP	400,000	437,004	0.3%
TEVA PHARMACEUTICAL 6.000 JAN 31 25	XS2198213956	EUR	460,000	435,474	0.3%
GAMMA BIDCO 5.125 JUL 15 25	XS2321537255	EUR	495,000	435,472	0.3%
PAYMENTSENSE LTD 8.000 OCT 15 25 REGS	XS2010029408	GBP	400,000	434,056	0.3%
NEINOR HOMES SLU 4.500 OCT 15 26 REGS	XS2332219612	EUR	485,000	429,344	0.3%
NATWEST GROUP PLC FLTG 8.000 PERP C	US780099CK11	USD	500,000	425,505	0.3%
PUMA INTERNATIONAL 5.000 JAN 24 26 REG	XS1751117604	USD	580,000	421,487	0.3%
ENQUEST PLC 7.000 OCT 15 23 REGS	XS1517932585	USD	672,750	413,282	0.3%
HEATHROW FINANCE PLC 4.125 SEP 01 29 REGS	XS2081020872	GBP	400,000	411,868	0.3%
BELLIS FINCO PLC 4.000 FEB 16 27 REGS	XS2303072883	GBP	408,000	408,718	0.3%
B & M EUROPEAN VAL 3.625 JUL 15 25	XS2199627030	GBP	393,000	404,908	0.3%
HEATHROW FUNDING 7.125 FEB 14 24	XS0746068732	GBP	350,000	401,204	0.3%
NATIONWIDE BLDG SOC FLTG 5.875 PERP REGS	XS2048709427	GBP	360,000	395,215	0.3%
DELL INTL LLC/EMC CO 5.450 JUN 15 23 144	US25272KAG85	USD	500,000	394,240	0.3%
ROLLS ROYCE 5.750 OCT 15 27 REG	XS2244321787	GBP	363,000	393,997	0.3%
FORTIS BANK NV/SA FLTG PERPERTUAL C	BE0933899800	EUR	500,000	392,879	0.3%
GETLINK SE 3.500 OCT 30 25 REGS	XS2247623643	EUR	430,000	388,320	0.3%
TRAFIGURA GROUP PT FLTG 7.500 PERP REG	XS2033327854	EUR	412,000	385,290	0.3%
AMERICAN AIRLINES 5.500 APR 20 26 144A	US00253XAA90	USD	507,614	384,257	0.3%
FORD MOTOR COMPANY 9.000 APR 22 25	US345370CW84	USD	433,000	382,570	0.3%
EDP-ENERGIAS PORTU FLTG 4.496 APR 30 79	PTEDPKOM0034	EUR	400,000	379,097	0.2%
LEGAL & GENERAL GP FLTG 5.625 PERP REGS	XS2190956941	GBP	341,000	377,685	0.2%
UBS GROUP FLTG 7.000 PERP	CH0271428333	USD	450,000	374,824	0.2%
PLT VII FINANCE SARL 4.625 JAN 05 26 REGS	XS2200172653	EUR	409,000	369,715	0.2%
ALGECO SCOTSMAN GLOB 10.000 AUG 15 23 144	US015514AA05	USD	500,000	365,880	0.2%
BANCO DE SABADELL SA FLTG 5.750 PERP REGS	XS2310945048	EUR	400,000	363,447	0.2%
CGG SA 7.750 APR 01 27 REG	XS2324372270	EUR	417,000	359,818	0.2%
CPUK FINANCE LTD 6.500 AUG 28 26 REGS	XS2230739059	GBP	337,000	358,147	0.2%
FORD MOTOR CR LLC FLTG MAY 14 21	XS1821814800	EUR	400,000	347,636	0.2%
INTL CONS AIRLINE 3.750 MAR 25 29 REG	XS2322423539	EUR	400,000	345,699	0.2%
MOTION BONDCO DESI 4.500 NOV 15 27	XS2064643484	EUR	406,000	344,858	0.2%
INTESA SANPAOLO 5.148 JUN 10 30 REG	XS2185883100	GBP	305,000	343,046	0.2%
GENERAL MOTORS 6.800 OCT 01 27	US37045VAU44	USD	363,000	329,421	0.2%
JUPITER FUND MANAGEM FLTG 8.875 JUL 27 30	XS2160867326	GBP	286,000	328,903	0.2%
TI AUTOMOTIVE FINA 3.750 APR 15 29 REG	XS2331728126	EUR	370,000	324,664	0.2%
UNICREDIT SPA 8.000 PERPETUAL REG	XS1046224884	USD	400,000	323,059	0.2%
LEGAL & GENERAL GRP FLTG 4.500 NOV 01 50	XS2166022934	GBP	285,000	321,697	0.2%
VIRGIN MONEY UK PL 9.250 PERPETUAL	XS1959441640	GBP	280,000	321,583	0.2%
ROTHESAY LIFE PLC 8.000 OCT 30 25 REG	XS1312953596	GBP	250,000	314,789	0.2%
METINVEST BV 7.650 OCT 01 27 REGS	XS2233227516	USD	400,000	307,309	0.2%
UBS GR FDG SWITZER FLTG 5.000 PERP REG	CH0400441280	USD	400,000	293,427	0.2%
DNO ASA 8.750 MAY 31 23 REGS	NO0010823347	USD	400,000	292,704	0.2%
HSE FINANCE SARL 5.625 OCT 15 26 REGS	XS2337308238	EUR	326,000	289,497	0.2%
OWENS-BROCKWAY 6.625 MAY 13 27 144A	US69073TAT07	USD	369,000	289,021	0.2%
SUPERMARKET INCOME ORD 1P	GB00BF345X11	GBP	248,000	279,000	0.2%
MATALAN FIN PLC 9.500 JAN 31 24 REG	XS1756324684	GBP	450,000	274,647	0.2%
BAYER AG 3.250 NOV 12 79	XS2077670342	EUR	300,000	270,104	0.2%
VIA CELERE DESARROLL 5.250 APR 01 26 REGS	XS2321651031	EUR	296,000	269,262	0.2%
CREDIT SUISSE GROUP FLTG 4.500 PERP 144A	US225401AS71	USD	387,000	267,472	0.2%
MPT OPERATING PARTNE 2.500 MAR 24 26	XS2322419776	GBP	256,000	258,749	0.2%
BANCA MONTE DEI FLTG 8.000 JAN 22 30	XS2106849727	EUR	286,000	248,985	0.2%
MATALAN FIN PLC 16.500 JUL 25 22 REG	XS2188784743	GBP	234,000	248,040	0.2%
HEATHROW FUNDING LTD 2.750 AUG 09 49 REGS	XS1463242583	GBP	250,000	243,583	0.2%
ZIGGO B V 4.875 JAN 15 30 REG	USN98371AC66	USD	328,000	243,573	0.2%
BRINK'S CO/THE 5.500 JUL 15 25 144A	US109696AB05	USD	311,000	237,130	0.2%
ROLLS ROYCE 4.625 FEB 16 26	XS2244322082	EUR	251,000	235,337	0.2%
AVIVA FLTG 6.125 JUL 05 43	XS0951553592	EUR	239,000	234,958	0.2%
PETROLEOS MEXICANOS 6.950 JAN 28 60	US71654QDF63	USD	362,000	230,807	0.2%
ODYSSEY EUR HOLDCO 8.000 MAY 15 23 REGS	XS1818737287	EUR	300,000	230,701	0.2%
CEMEX SAB DE CV 7.375 JUN 05 27 REGS	USP2253TJP59	USD	282,000	230,675	0.2%
CODERE FINANCE 2 LUX 10.750 SEP 30 23 REG	XS2334079683	EUR	251,000	230,245	0.2%
SYNTHOMER PLC 3.875 JUL 01 25 REGS	XS2194288390	EUR	253,000	229,741	0.2%
VODAFONE GROUP PLC N 1.500 MAR 31 22 C	XS1960589668	GBP	200,000	227,020	0.1%
PHOENIX GROUP HLDS 5.375 JUL 06 27 REGS	XS1639849204	USD	280,000	226,900	0.1%
DIRECT LINE INS GR 4.000 JUN 05 32 REG	XS2183817407	GBP	200,000	223,120	0.1%
PETROLEOS MEXICANOS 6.750 SEP 21 47 RGD	US71654QCC42	USD	350,000	222,574	0.1%
NYRSTAR HOLDINGS PLC 0.000 JUL 31 26 REGS	XS2035458350	USD	393,000	221,520	0.1%
NATL EXPRESS GRP FLTG 4.250 PERP REG	XS2259808702	GBP	210,000	219,190	0.1%
WHITBREAD 3.000 MAY 31 31 REG	XS2293740101	GBP	210,000	213,842	0.1%
BURGER KING FRANCE 6.000 MAY 01 24 REG	XS1600514696	EUR	240,000	211,973	0.1%
GENERAL MTRS FINL CO 5.200 MAR 20 23	US37045XCW48	USD	261,000	204,171	0.1%
JOHN LEWIS PLC 4.250 DEC 18 34	XS1140961563	GBP	200,000	202,046	0.1%
MILLICOM INTL CELLUL 5.125 JAN 15 28 REG	USL6388GAB60	USD	290,000	199,485	0.1%
SOFIMA HOLDING SPA 3.750 JAN 15 28 REGS	XS2275090749	EUR	221,000	192,784	0.1%
COMMERZBANK AG FLTG 4.000 DEC 05 30	DE000CZ45V25	EUR	200,000	190,173	0.1%
HEATHROW FUNDING LTD 2.750 OCT 13 31 REGS	XS2243322976	GBP	177,000	182,872	0.1%
BANCO SANTANDER FLTG 4.375 PERP REG	XS2102912966	EUR	200,000	180,202	0.1%
AROUNDTOWN SA FLTG 4.750 PERP REG	XS2017788592	GBP	169,000	178,929	0.1%
HERENS HOLDCO SARL 4.750 MAY 15 28 144A	US427169AA59	USD	237,000	171,286	0.1%
MILLER HOMES GROUP FLTG OCT 15 23 REG	XS1689521802	GBP	540,000	170,893	0.1%
VTR COMUNICACIONES 5.125 JAN 15 28 REGS	USP9810XAA92	USD	223,000	169,226	0.1%
GENERAL MTRS CO 5.400 OCT 02 23	US37045VAW00	USD	200,000	160,053	0.1%
TURK TELEKOMUNIKAS 6.875 FEB 28 25 REG	XS1955059420	USD	200,000	157,374	0.1%
CHEPLAPHARM ARZNEIMI 5.500 JAN 15 28 144	US16412EAA55	USD	208,000	156,967	0.1%
VTR FIN BV 6.375 JUL 15 28 REGS	USP9810YAA75	USD	200,000	156,290	0.1%
EG GLOBAL FINANCE PL 8.500 OCT 30 25 144A	US28228PAB76	USD	200,000	153,579	0.1%
LLOYDS BANKING GP FLTG 6.375 PERP	XS1043545059	EUR	161,000	153,548	0.1%
CREDIT SUISSE GP FLTG 7.125 PERP	CH0352765157	USD	200,000	150,777	0.1%
HANESBRANDS INC 5.375 MAY 15 25 144	US410345AN24	USD	198,000	150,459	0.1%
BARCLAYS BANK FLTG PERPETUAL	GB0000777705	USD	210,000	144,906	0.1%
BRUNELLO BIDCO SPA 3.500 FEB 15 28	XS2295690742	EUR	160,000	139,188	0.1%
MARRIOTT INTERNATION 5.750 MAY 01 25	US571903BD44	USD	146,000	121,350	0.1%
EXPEDIA GROUP INC 6.250 MAY 01 25 144A	US30212PAS48	USD	91,000	76,463	0.1%
BRITISH AIR 20-1 A P 4.250 NOV 15 32 144A	US11044MAA45	USD	141,000	65,007	0.0%
CLARIOS GLOBAL LP 6.750 MAY 15 25 144A	US18060TAA34	USD	77,000	59,819	0.0%

PREMIER FOODS FINANC FLTG JUL 15 22 REGS	XS1619820324	GBP	56,000	55,930	0.0%
ADIENT US LLC 9.000 APR 15 25 144A	US00688JAB35	USD	54,000	43,174	0.0%
HELIX HOLDCO SA 10.000 APR 19 26	XS9987654321	EUR	211,607	9,200	0.0%
ADIENT US LLC 7.000 MAY 15 26 144	US00688JAA51	USD	9,000	7,009	0.0%
Total				152,919,485	100.0%

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

The portfolio has a significant proportion of high-yielding bonds, which are of lower credit quality and may result in large fluctuations in the NAV of the product.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The product may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

Important information

For more information on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

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