

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text 'Bi-Weekly. Blackfort.' and 'September 2021 (I)'.

Bi-Weekly. Blackfort.

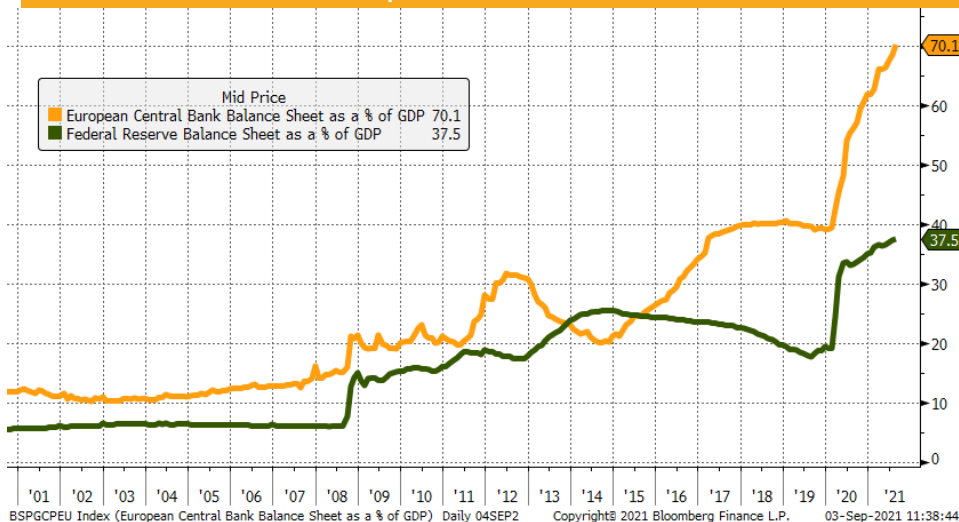
September 2021 (I)



Macro Update: Jackson Hole meeting – 2021 tapering and no rate hikes till 2023

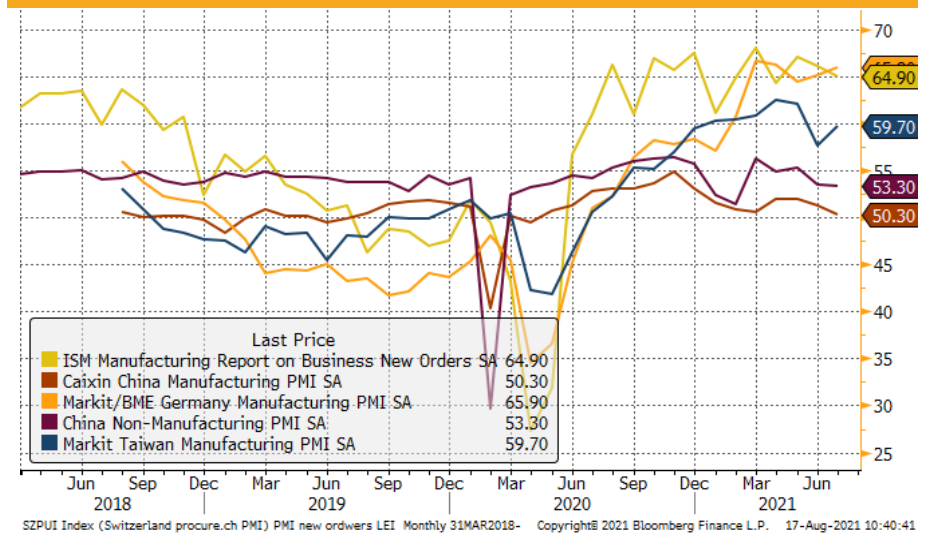
- ❖ Jerome Powell, Fed chair, gave a very dovish speech at Jackson Hole conference in August. On one hand he delivered the expected message that at the end of 2021 the Fed will start with the tapering, but on the other hand he surprised with his statement that before 2023 there will be most likely no rate hike. This had immediate impact on corporate spreads and US equities. Both market segments rallied.
- ❖ Powell's dovish assessment about transitory nature of the current inflationary pressures was supported by the latest US PCE inflation data which did not rise further. Europe, where the latest inflation data was unexpectedly high, is in a completely different situation.
- ❖ In Europe, the fiscal stimulus is just at beginning and the bond buying program of ECB is still up and running. There is no plan or timeline announced when ECB might start with tapering.
- ❖ Therefore, the monetary stimulus will continue in both areas. However, in the US it will be slower due to the expected start of the tapering process. Meanwhile the ECB balance sheet keeps expanding at a rapid pace. The ratio of the ECB balance sheet to the Eurozone GDP is at an unhealthy level of around 80%, while in the US the ratio is below 37%.

ECB and FED balance sheet in percent of GDP



Source: Bloomberg, Blackfort Analytics

Manufacturing PMI indicate marginally slower growth ahead of us



- ❖ If we look at the PMI data, we do see a continuation of uneven global growth expectation. China reports data below the growth area, while Europe excluding the UK, keeps on accelerating.
- ❖ In the US we do see signs of a slowdown but at very high levels. Recent events in New York where part of the city was under water have increased the chances that infrastructure and climate tax stimulus packages will pass US parliaments; This should support economy over the coming years.
- ❖ The dampening growth effect of the Delta COVID version has been replaced with news that companies and government institutions will force their employees to get vaccinated in order to normalize the working process.
- ❖ It must be seen what will happen to those who refuse to get vaccinated. French hospitals personnel and most airline crews will be fully vaccinated over the coming weeks. That can only mean that you might lose your job if you refuse.
- ❖ China has announced zero tolerance policy and outbreaks will not be followed by lockdowns any longer. Now individuals are rather sent into quarantine.

Markets in 2021: Currencies, Commodities, Equity & Bond Indices

Bonds	Sep-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	0.22%	3.06%
Bloomberg Barclays Euro Aggregate Corporate TR	0.02%	0.35%
Bloomberg Barclays Pan-European High Yield TR	0.08%	4.40%
Bloomberg Barclays US Corporate High Yield TR	0.16%	4.71%
Bloomberg Barclays Asia USD High Yield TR	-0.96%	-2.11%
Bloomberg Barclays Global High Yield TR	3.06%	0.22%
JPM Emerging Market Global Bond	0.14%	0.62%

Equities	Sep-21	YTD 2021
NASDAQ 100 Stock Index	0.15%	21.68%
S&P 500 INDEX	0.34%	21.98%
MSCI World Index	0.68%	19.12%
MSCI Emerging Markets Index	0.25%	3.14%
EURO STOXX 50 Price EUR	0.40%	21.04%
SMI	-0.32%	18.77%
DAX	-0.03%	15.39%
FTSE 100	0.87%	14.23%
Hang Seng Index	0.21%	-2.71%
Shanghai Shenzhen CSI 300 A-Shares	0.78%	-5.51%
Nikkei 225	3.70%	7.05%

Commodities	Sep-21	YTD 2021
Gold	0.66%	-3.84%
Copper	0.63%	21.91%
WTI	2.04%	44.25%
BRENT	2.01%	40.98%
Bloomberg Commodity Index	1.31%	24.72%

Currencies	Sep-21	YTD 2021
EURCHF	0.18%	0.44%
CHFUSD	0.28%	-2.96%
CHFGBP	-0.32%	-4.22%
EURUSD	0.49%	-2.60%
EURGBP	-0.13%	-3.91%
GBPUSD	0.60%	1.32%
EURRUB	-0.11%	-4.50%
USD RUB	-0.53%	-2.30%

Uranium mining stocks rose 38% during the last 2 weeks



- ❖ The green revolution will create winners and losers. The obvious winners are silver and copper miners as both metals are heavily needed to produce electrical vehicles (EVs).
- ❖ However, EV's need to be charged with green electricity. We see a shifting from coal and gas produced electricity to wind and solar production. The battery storage capacity is not sufficient (yet) to store enough energy during the day or during summer to use it during nights and winters.
- ❖ Therefore, physicists keep repeating that nuclear power stations 4.0 are the cleanest solution to produce electricity and are carbon neutral.
- ❖ Uranium is an input factor, and its price has been in a 10-year decline. But over 2021 we did see a surge in the price of uranium and uranium miners.
- ❖ Except for Germany and Switzerland most other countries are building or plan to build nuclear power stations. We therefore expect this trend to last. Although we are concerned with the produced atomic waste, we do see that the isolated production electricity is one of the cleanest technology which is available right now.

Investment Outlook: Minor pullback in equities and expected higher prices

Liquidity

- ❖ CHF has strengthened again against the USD and EUR before we see a mean reversion. Most likely the SNB has at least twice intervened to weaken the CHF.
- ❖ The EUR has lost some ground against the USD, but we might see a pullback of the USD against the EUR over the coming weeks.
- ❖ DXY index is trading slightly down over the last two weeks. We expect that it will stay in its sideways trend channel and would therefore see mostly lower prices.

Equities

- ❖ In the 2nd half of August, we did see a strong rally in US and European equities followed by strong Asian markets in recent trading day.
- ❖ Asian tech, which was hammered by the Chinese regulation, have strongly recovered. We do expect a minor consolidation and in case of no further negative regulation we would expect a strong rebound of Chinese large cap tech stocks.
- ❖ Europe keeps surprising not only on the inflation front but also on the earnings side. European stocks trade at a discount to US equities and might therefore continue to rise. Over the last weeks the German Dax or the Swiss SMI have both reached new record levels. There is also a further upside.

Fixed Income

- ❖ 10-year treasury yields were range bound between 1.23 - 1.31%. We are today back at the 1.3% level. The main driver was the dovish Fed speech at the Jackson Hole conference.
- ❖ Global corporate high yield spreads have slightly tightened following the strong equity market movement.
- ❖ Real yields have fallen further, and at the forefront we do see now Europe where recent inflation data was surprisingly strong. Bill Gross, former bond start portfolio manager, has just declared that all bond investment belong to the litter bin due to the bleak outlook for positive returns.

Asian Tech led by Chinese large caps has risen 15% over the last 2 weeks



Alternative Investments

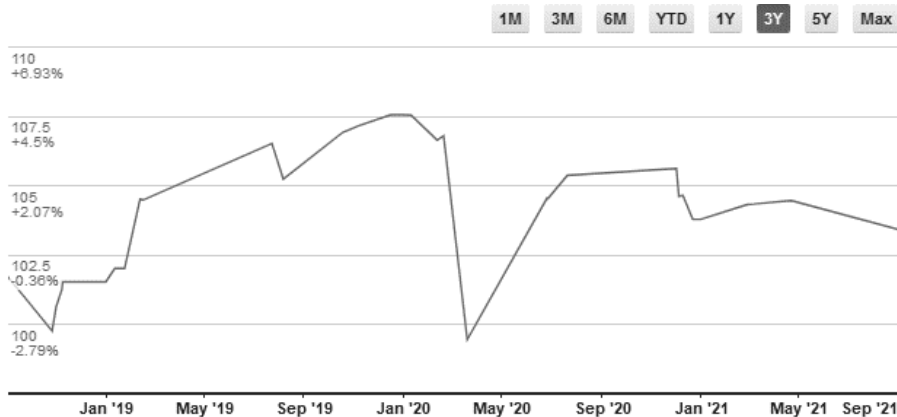
- ❖ Gold was in a roller coaster but as of this writing has once more regained the 1'800 level. We do expect that gold will try to break above the 1'850 level over the coming weeks.
- ❖ The price of uranium has risen from around USD 30 to USD 37 since 16 August. We expect further upside after a 10-year bear market, although at a slower pace than over the last 2 weeks.
- ❖ Copper has corrected to its 200-day average and is now trading in an upwards channel. Due to the green revolution copper will see a rising demand over the coming years and might find further rise.
- ❖ WTI and Brent have both traded slightly up over the last two weeks. We continue to see higher prices in both futures over the coming weeks.

Update: Open Text Corporation

Bond Parameters:

- ❖ **Risk Country:** Canada
- ❖ **Industry:** Technology
- ❖ **Rating (Moody's):** Ba1/ Stable
- ❖ **Coupon:** 5.875%
- ❖ **Maturity:** 01.06.2026
- ❖ **Indicative Bid-Ask:** 103.5 – 105.0
- ❖ **Yield to Maturity:** 5.1%
- ❖ **ISIN:** USC69827AB61
- ❖ **Issue Size:** USD 850 mil
- ❖ **Min. Amount:** USD 2'000
- ❖ **Average Lending Value:** 60%

Price Development:



Company Profile:

- ❖ Open Text Corporation is a leading provider of Information Management systems aimed at business optimization.
- ❖ The company suggests Content Services, Cyber Resilience, Digital Experience and accompanying services.
- ❖ OpenText's revenue were split between Americas (62%), EMEA (30%) and APAC (8%) in F2Q21.

Financial Indicators:

- ❖ **Revenues:** USD 3.1 bn (06.2020); USD 2.8 bn (06.2019)
- ❖ **EBITDA:** USD 1.2 bn (06.2020); USD 1.1 bn (06.2019)
- ❖ **EBITDA Margin:** 38% (06.2020); 39% (06.2019)
- ❖ **Total Debt:** USD 4.7 bn (06.2020); USD 3.1 bn (06.2019)
- ❖ **Total Debt/EBITDA:** 3.9x (06.2020); 2.8x (06.2019)

Investment Rationale:

- ❖ OpenText is progressively increasing its revenue through non-organic expansion. Revenue grew to USD 3.3 bn by the end of 2020 of which 80% is recurring revenue from renewable contracts of cloud services and subscriptions.
- ❖ The company effectively manages its expenses and capital expenditures (2% of expenses), which results in a steady cash flow from operations (USD 1.1 bn in 2020) and high EBITDA margin (~40%).
- ❖ OpenText holds a leading market position following series of acquisitions, especially ECD (division of Dell/EMC). It is well-diversified, and its services are sticky, as clients' business processes are usually built around company's product offerings.
- ❖ The company lacks organic growth, which was less than 1% of the total growth in the last two years. Organic revenue has declined by 2-3% and it imposes constraints on the company's credit metrics.

New Issue: Adani Green Energy

Bond Parameters:

- ❖ **Risk country:** India
- ❖ **Industry:** Utilities
- ❖ **Rating (Moody's):** Ba3 / Stable
- ❖ **Coupon:** 4.375%
- ❖ **Maturity:** 08.09.2024
- ❖ **Indicative Bid-Ask:** 100.7 – 100.9
- ❖ **Yield to Maturity:** 4.1%
- ❖ **ISIN:** XS2383328932
- ❖ **Issue Size:** USD 750 mil
- ❖ **Min. Amount:** USD 200'000
- ❖ **Average Lending Value:** 60%

Price Development: n. a. (new issue)

Company Profile:

- ❖ Adani Green Energy is one of the largest players in Indian renewable power production market.
- ❖ The company's energy capacities amount to 3.7 GW with newly acquire portfolio of extra 1.7 GW and 14.4 GW under construction.
- ❖ Adani Green Energy is owned by Adani Group (70%), which is an Indian conglomerate involved in power, energy and commodities businesses.

Financial Indicators:

- ❖ **Revenues:** USD 350 mil (12.2020); USD 280 mil (12.2019)
- ❖ **EBITDA:** USD 200 mil (12.2020); USD 210 mil (12.2019)
- ❖ **EBITDA Margin:** 57% (12.2020); 75% (12.2019)
- ❖ **Total Debt:** USD 1.8 bn (12.2020); USD 1.4 bn (12.2019)
- ❖ **Total Debt / EBITDA:** 9.1x (12.2020); 6.7x (12.2019)

Investment Rationale:

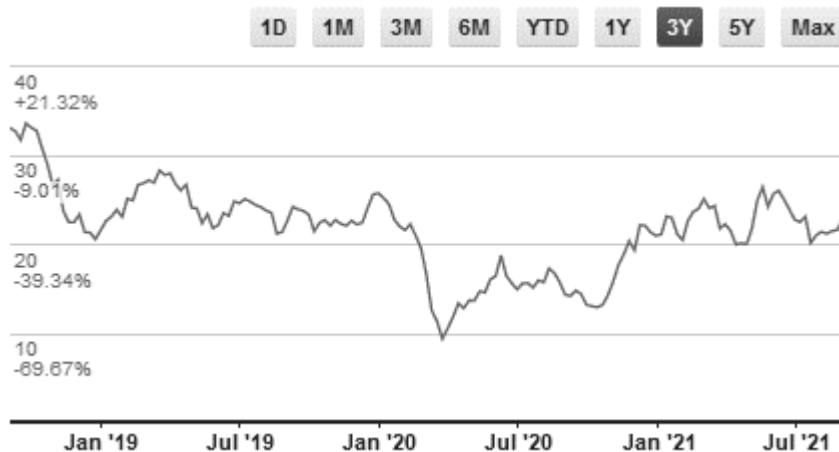
- ❖ Adani Green Energy focuses on long term contracts with predefined tariffs, especially with state-owned entities. These projects have average life of 20 years and contribute to stable revenue and cash flow generation.
- ❖ State-owned entities usually show weak financial metrics despite the stability of payments. Adani is currently lowering its dependence on government and is aimed at increasing its non-government counterparties from 56% to 69-70%.
- ❖ Adani Green Energy is fully supported by its parent Adani Group, whose highly developed infrastructure and logistics chains allows for faster and more efficient power distribution.
- ❖ The company's credit profile is constrained by very high leverage metrics and ongoing capital spending program. By the end of 2025 Adani aims to increase its operating capacities 5 times to 25 GW.

Initial Coverage: Baker Hughes Holdings

Equity Parameters:

- ❖ **Risk Country:** USA
- ❖ **Industry:** Energy
- ❖ **Rating:** A3 / Stable
- ❖ **Price / book:** 0.8x
- ❖ **Earnings per Share:** USD 0.16
- ❖ **Dividend Yield:** 3.1%
- ❖ **Enterprise Value:** USD 24.3 bn
- ❖ **Indicative Price (06.09.21):** USD 23.3
- ❖ **Consensus Price Upside Potential:** 19.5%
- ❖ **Average Lending Value:** 70%

Price Development:



Company Profile:

- ❖ Baker Hughes is a world top-three company in the industry of oilfield services. Baker provides its products and services to upstream, midstream and downstream companies.
- ❖ Revenues by segment: Oilfield services (49%), Process solutions (27%), Oilfield equipment (14%) and Digital solutions (10%).
- ❖ Baker Hughes operates in 120 countries and employs more than 120'000 people.

Financial Indicators:

- ❖ **Total Assets:** USD 37.9 bn (12.2020); USD 53.2 bn (12.2019)
- ❖ **EBITDA:** USD 2.6 bn (12.2020); USD 3.4 bn (12.2019)
- ❖ **EBIT Margin:** 6.4% (12.2020); 7.8% (12.2019)
- ❖ **Net Income:** USD 17.1 bn (12.2020); USD 11.4 bn (12.2019)
- ❖ **PE Ratio:** 143x PE Est: 31x
- ❖ **ROA:** -0.1%

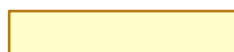
Investment Rationale:

- ❖ Baker Hughes performed careful expenditure management throughout 2020, which happened to be troublesome for oilfield services companies. As a result, Baker managed to generate positive free cash flow and show modest growth in the beginning of 2021.
- ❖ The company develops its turbomachinery segments which stabilized revenue in 2020 (27% of total revenue). The turbomachinery segment has vast industrial application and reduces dependence on oilfield market.
- ❖ Specialized technologies and patents allow company to hold competitive position as one of the leading companies in many countries. Diversified business model and product offerings help to soften the effects of oilfield services cycles.
- ❖ ESG risks keep being the most notable risks for the company. Current trend for green and renewable energy in the society imposes additional difficulties on the company's operations but so far Baker has shown sound management of new regulations.

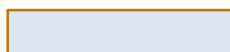
Blackfort Bonds: Changes

Added to Blackfort Watchlist due to attractive risk/return ratio:

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
ADANI GREEN ENERGY LTD	Utilities	XS2383328932	USD	4.375	08/Sep/2024	750	200000	100.75	100.95	4.04	364					Ba3		IN
OPEN TEXT CORP	Technology	USC69827AB61	USD	5.875	01/Jun/2026	850	2000	103.45	103.47	5.04	-214	04/Oct/2021	102.9375	-1.4	BB	Ba2		CA



- risky / expensive



- reasonable



- attractive

Blackfort Offense: High Yield and Emerging Market Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
ADANI GREEN ENERGY LTD	Utilities	XS2383328932	USD	4.375	08/Sep/2024	750	200000	100.75	100.95	4.04	364					Ba3		IN
ADVANCED DRAINAGE SYSTEM	Industrial	USU00742AA12	USD	5	30/Sep/2027	350	2000	104.35	104.46	4.16	208	30/Sep/2022	102.5	3.04	B	Ba2		US
AGILE GROUP HOLDINGS LTD	Financial	XS2194361494	USD	5.75	02/Jan/2025	500	200000	99.81	100.47	5.59	513	02/Jan/2023	102.875	7.48	BB-			CN
AGILE GROUP HOLDINGS LTD	Financial	XS2343627712	USD	5.5	17/May/2026	450	200000	98.21	98.91	5.77	503	17/May/2024	102.75	6.9	BB-			CN
ALCOA NEDERLAND HOLDING	Basic Materials	USN02175AB83	USD	7	30/Sep/2026	500	200000	104.01	104.36	-6.57	-736	30/Sep/2021	103.5	-6.57	BB+	Ba1	BB+	US
ALCOA NEDERLAND HOLDING	Basic Materials	USN02175AD40	USD	5.5	15/Dec/2027	750	200000	107.98	108.35	3.98	122	15/Jun/2023	102.75	2.2	BB+	Ba1	BB+	US
ARCONIC CORP	Basic Materials	USU2214YAA83	USD	6.125	15/Feb/2028	900	2000	107.28	107.7	4.72	174	15/Feb/2023	103.063	2.72	B+	Ba3	BB+	US
ATENTO LUXCO 1 SA	Consumer, Non-cyclical	USL0427PAD89	USD	8	10/Feb/2026	500	2000	110.07	110.7	5.25	414	10/Feb/2024	104	4.84		Ba3	B+	BR
AZURE POWER ENERGY LTD	Energy	USV0002UAA52	USD	3.575	19/Aug/2026	414	200000	101.33	101.85	3.17	237	19.08.2023	101.7875	3.48	Ba2	BB+		IN
B2W DIGITAL LUX SARL	Communications	USL0527QAA15	USD	4.375	20/Dec/2030	500	200000	99.87	100.63	4.29	302	20/Sep/2030	100	4.29	BB	Ba1	BB	BR
BANCO GNB SUDAMERIS SA	Financial	USP1265VAD49	USD	6.5	03/Apr/2027	300	10000	100.49	101.68	5.12	262	03/Apr/2022	100	3.48		B1	B+	CO
BANCOLOMBIA SA	Financial	US05968LAK89	USD	4.875	18/Oct/2027	750	200000	101.49	102.2	3.54	188	18/Oct/2022	100	2.85		Ba3	BB-	CO
BRASKEM IDESA SAPI	Basic Materials	USP1850NAA92	USD	7.45	15/Nov/2029	900	200000	105.67	106.66	6.39	496	15/Nov/2024	103.725	6.19	B		B+ *	MX
BRASKEM NETHERLANDS	Basic Materials	USN15516AD40	USD	4.5	31/Jan/2030	1500	200000	107.67	108.55	3.32	212				BBB-		BB+	BR
CALPINE CORP	Utilities	USU13055AX35	USD	3.75	01/Mar/2031	900	2000	97.76	98.4	3.95	267	01/Mar/2026	101.875	4.53	BB+	Ba2	BB+	US
CARPENTER TECHNOLOGY	Basic Materials	US144285AL72	USD	6.375	15/Jul/2028	400	2000	107.93	108.76	4.86	209	15/Jul/2023	103.188	3.15	BB+	Ba3		US
CEMEX SAB DE CV	Industrial	USP2253TJP59	USD	7.375	05/Jun/2027	1000	200000	112.33	112.92	4.77	99	05/Jun/2023	103.6875	1.89	BB		BB-	MX
CEMEX SAB DE CV	Industrial	USP2253TJQ33	USD	5.2	17/Sep/2030	1000	200000	109.55	110.21	3.85	184	17/Sep/2025	102.6	3.09	BB		BB-	MX
CENTRAL CHN REAL ESTATE	Financial	XS2189387520	USD	7.65	27/Aug/2023	400	200000	74.81	76.15	23.45	2325	27/Aug/2022	103.825	44			BB-	CN
CHINA WATER AFFAIRS GRP	Industrial	XS2320779213	USD	4.85	18/May/2026	200	200000	100.7	101.46	4.5	377	18/May/2024	102.425	5.11	BB+	Ba1		CN
CIFI HOLDINGS GROUP	Financial	XS2075784103	USD	6.45	07/Nov/2024	500	200000	104.65	105.15	4.68	394	07/Nov/2022	103.225	4.58	BB-		BB	CN
CIFI HOLDINGS GROUP	Financial	XS2205316941	USD	5.95	20/Oct/2025	500	200000	104.3	104.84	4.64	381	20/Jul/2023	102.975	4.75	BB-		BB	CN
CIFI HOLDINGS GROUP	Financial	XS2251822727	USD	5.25	13/May/2026	350	200000	101.7	102.26	4.7	391	13/Nov/2023	102.625	5.29	BB-		BB	CN
CIFI HOLDINGS GROUP	Financial	XS2280431763	USD	4.375	12/Apr/2027	419	200000	96.86	97.49	4.89	403	12/Jan/2025	102.1875	5.81	BB-	Ba3		CN
CIKARANG LISTRINDO PT	Utilities	USN5276YAD87	USD	4.95	14/Sep/2026	550	200000	102.45	103.08	4.26	-404	04/Oct/2021	102.475	-3.26	BB+	Ba2		ID
COASTAL EMERALD LTD	Financial	XS2339960093	USD	3.95	24/May/2024	200	200000	100.3	100.83	3.63	328					Baa2	BBB+	CN
CREDIT BANK OF MOSCOW (C	Financial	XS2099763075	USD	4.7	29/Jan/2025	600	200000	104.66	105.68	2.93	243				BB		BB	RU
CREDITO REAL SAB DE CV	Financial	USP32457AA44	USD	7.25	20/Jul/2023	625	200000	99.59	100.53	6.93	642	04/Oct/2021	101.813	24.62	BB-		BB	MX
CREDITO REAL SAB DE CV	Financial	USP32506AE09	USD	8	21/Jan/2028	500	200000	89.71	90.86	9.97	896	21/Jan/2025	104	12.39	BB-		BB	MX
DELL INT LLC / EMC CORP	Technology	USU2526DAH27	USD	7.125	15/Jun/2024	1625	2000	102.26	102.71	6.04	-1940	20/Sep/2021	101.781	-19.94	BB	Ba2	BB+	US

Blackfort Offense: High Yield and Emerging Market Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
FMG RESOURCES AUG 2006	Basic Materials	USQ3919KAN11	USD	4.375	01/Apr/2031	1500	2000	107.22	107.96	3.39	208	01/Jan/2031	100	3.37	BB+	Ba1		AU
FORD MOTOR COMPANY	Consumer, Cyclical	US345370CA64	USD	7.45	16/Jul/2031	4800	1000	131.3	132.02	3.57	225				BB+	Ba2	BB+	US
FORD MOTOR COMPANY	Consumer, Cyclical	US345370CW84	USD	9	22/Apr/2025	3500	2000	121.85	122.18	2.55	187	22/Mar/2025	100	2.42	BB+	Ba2	BB+	US
FORTUNE STAR BVI LTD	Consumer, Cyclical	XS2019083612	USD	6.75	02/Jul/2023	700	200000	104.4	105.14	3.79	363	02/Jul/2022	103.375	4.37	BB			CN
FORTUNE STAR BVI LTD	Consumer, Cyclical	XS2132420758	USD	6.85	02/Jul/2024	600	200000	105.8	106.49	4.37	381	02/Jul/2023	102	4.17	BB			CN
FORTUNE STAR BVI LTD	Consumer, Cyclical	XS2238561794	USD	5.95	19/Oct/2025	700	200000	104.37	105.04	4.59	369	19/Oct/2023	102	4.34	BB			CN
GRUPO AXO SA DE CV	Consumer, Cyclical	USP4955MAA91	USD	5.75	08/Jun/2026	325	200000	101.7	102.29	5.2	433	08/Jun/2023	102.875	5.93		Ba2	BB	MX
GRUPO UNICOMER CO LTD	Consumer, Cyclical	USG42037AA25	USD	7.875	01/Apr/2024	350	200000	103.97	104.8	5.83	-406	04/Oct/2021	103.938	-3.75	BB-		BB-	SV
GTKL EUROPE CAPITAL DAC	Financial	XS2010044381	USD	4.949	18/Feb/2026	550	200000	107.15	107.96	3.02	233					Ba2	BB+	RU
GTKL EUROPE CAPITAL DAC	Financial	XS2131995958	USD	4.65	10/Mar/2027	600	200000	105.45	106.23	3.4	250	10/Dec/2026	100	3.35		Ba2	BB+	RU
GTKL EUROPE CAPITAL DAC	Financial	XS224978247	USD	4.8	26/Feb/2028	500	200000	106.34	107.08	3.56	255					Ba2	BB+	RU
HEALTH AND HAPPINESS H&H	Consumer, Non-cyclical	XS2067255328	USD	5.625	24/Oct/2024	300	200000	102.52	103.36	4.46	86	24/Oct/2021	102.8125	1.29	BB	Ba3		CN
HIDROVIAS INT FIN SARL	Industrial	USL48008AB91	USD	4.95	08/Feb/2031	500	200000	99.66	100.42	4.89	360	08/Feb/2026	102.475	5.35		Ba3	BB	BR
HPCL-MITTAL ENERGY LTD	Energy	XS1599758940	USD	5.25	28/Apr/2027	375	200000	103.39	104.23	4.39	352					Ba3	BB-	IN
HPCL-MITTAL ENERGY LTD	Energy	XS2052949968	USD	5.45	22/Oct/2026	300	200000	104.29	104.93	4.36	334	22/Oct/2023	102.725	4.23		Ba3	BB-	IN
HUNT OIL CO OF PERU	Energy	USP5300PAB96	USD	6.375	01/Jun/2028	600	200000	102.32	103.48	5.74	447					Ba2	BBB	PE
INDIKA ENERGY III PTE	Energy	USY39694AA51	USD	5.875	09/Nov/2024	575	200000	100.6	101.45	5.37	472	09/Nov/2021	102.938	14.18		Ba3	BB-	ID
JSW STEEL LTD	Basic Materials	XS1586341981	USD	5.25	13/Apr/2022	500	200000	101.62	102.26	1.44	140					Ba2	BB-	IN
JSW STEEL LTD	Basic Materials	XS1981202861	USD	5.95	18/Apr/2024	500	200000	107.08	107.75	2.85	252					Ba2	BB-	IN
KOC HOLDING AS	Diversified	XS1379145656	USD	5.25	15/Mar/2023	750	200000	103.28	103.98	2.56	193	15/Dec/2022	100	2.06	BB-	B2		TR
LEVI STRAUSS & CO	Consumer, Cyclical	US52736RBG65	USD	5	01/May/2025	1000	2000	102.26	102.62	-10.09	-1064	30/Sep/2021	101.667	-10.09	BB+	Ba2	BB+	US
LIGHT SERVICOS ENERGIA	Utilities	USP62763AB64	USD	4.375	18/Jun/2026	600	200000	102.07	102.77	3.74	298	18/Jun/2024	102.188	4.06		Ba3	BB-	BR
LOGAN GROUP CO LTD	Financial	XS2099677747	USD	5.75	14/Jan/2025	300	200000	102.28	102.86	4.81	420	14/Jan/2023	102	4.98			BB	CN
LOGAN GROUP CO LTD	Financial	XS2206313541	USD	5.25	19/Oct/2025	300	200000	100.54	101.12	4.95	430	19/Oct/2023	102	5.58			BB	CN
LPL HOLDINGS INC	Financial	USU5462TAE39	USD	4	15/Mar/2029	900	2000	101.85	102.18	3.67	236	15/Mar/2024	102	3.85	BB	Ba2		US
LS FINANCE 2025 LTD	Consumer, Cyclical	XS1248248343	USD	4.5	26/Jun/2025	300	200000	97.46	97.99	5.09	450					WR	WD	HK
MERCER INTL INC	Basic Materials	US588056AW17	USD	5.5	15/Jan/2026	300	2000	102.21	102.43	4.87	176	04/Oct/2021	102.75	9.67	B+	Ba3		DE
MERSIN ULUSLARARASI LIMA	Consumer, Non-cyclical	XS2071397850	USD	5.375	15/Nov/2024	600	200000	105.67	106.54	3.2	159	15/Nov/2022	102.6875	2.02	BB-		BB-	TR
METHANEX CORP	Basic Materials	US59151KAM09	USD	5.125	15/Oct/2027	700	2000	109.89	110.15	3.28	218	15/Apr/2027	100	3.13	BB	Ba1	BB	CA

Blackfort Offense: High Yield and Emerging Market Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
MILLICOM INTL CELLULAR	Communications	USL6388GHX18	USD	4.5	27/Apr/2031	500	200000	104.4	105.23	3.85	241	27/Apr/2026	102.25	3.71		Ba2	BB+	CO
MURPHY OIL CORP	Energy	US626717AH56	USD	6.875	15/Aug/2024	550	2000	102.16	102.51	5.93	-432	04/Oct/2021	101.719	-3.95	BB	Ba3	BB+	US
MURPHY OIL CORP	Energy	US626717AJ13	USD	5.75	15/Aug/2025	550	2000	102.94	103.07	4.88	244	04/Oct/2021	102.875	3.02	BB	Ba3	BB+	US
MX REMIT FUND FIDUC EST	Financial	USL6364EAA12	USD	4.875	15/Jan/2028	500	200000	98.88	99.85	4.9	395						BB+	MX
NEXA RESOURCES SA	Basic Materials	USL67359AA48	USD	6.5	18/Jan/2028	500	200000	110.7	111.6	4.39	331	18/Oct/2027	100	4.32	BB+	Ba2	BBB-	BR
NORTH QUEENSLAND	Consumer, Non-cyclical	USQ0102FAD70	USD	4.45	15/Dec/2022	500	200000	96.37	97.04	6.92	682				BB-		BB+	AU
OPEN TEXT CORP	Technology	USC69827AB61	USD	5.875	01/Jun/2026	850	2000	103.45	103.47	5.04	-214	04/Oct/2021	102.9375	-1.4	BB	Ba2		CA
PERENTI FINANCE PTY LTD	Basic Materials	USQ7390AAA09	USD	6.5	07/Oct/2025	450	200000	105.67	105.92	4.88	319	07/Oct/2022	103.25	3.82	BB	Ba2		AU
PETROBRAS GLOBAL FINANCE	Energy	US71647NBH17	USD	5.6	03/Jan/2031	2500	2000	112.24	112.9	3.93	262	03/Oct/2030	100	3.9	BB-	Ba2	BB-	BR
PETROLEOS MEXICANOS	Energy	US71654QCB68	USD	6.875	04/Aug/2026	2970	10000	108.77	109.55	4.67	390				BBB	Ba3	BB-u	MX
PETROLEOS MEXICANOS	Energy	US71654QCG55	USD	6.5	13/Mar/2027	5402	10000	105.23	105.93	5.25	440				BBB	Ba3	BB-u	MX
REPUBLIC OF SOUTH AFRICA	Government	US836205AW44	USD	4.85	27/Sep/2027	1000	200000	107.5	107.86	3.4	245					Ba2	BB-	ZA
SAN MIGUEL INDUSTRIAS	Industrial	USP84527AA17	USD	3.5	02/Aug/2028	380	200000	99.7	100.44	3.43	232	02/Aug/2024	101.75	3.91		Ba1	BB+	PE
SASOL FINANCING USA LLC	Basic Materials	US80386WAA36	USD	5.875	27/Mar/2024	1500	200000	106.47	107.09	2.97	257	27/Feb/2024	100	2.88	BB	Ba2		ZA
SEAZEN GROUP LTD	Financial	XS1978680400	USD	6.15	15/Apr/2023	200	200000	101.96	102.55	4.48	334	04/Oct/2021	103.075	12.73			BB+	CN
SOUTHWESTERN ENERGY CO	Energy	US845467AM16	USD	7.5	01/Apr/2026	650	2000	105.88	105.88	-6.98	-770	14/Sep/2021	105.625	-6.98	BB	Ba3	BB	US
SOVCOMBANK (SOVCOM CAPT)	Financial	XS2291914971	USD	3.4	26/Jan/2025	300	200000	101	101.67	2.88	239					Ba1	BB+	RU
STANDARD CHARTERED PLC	Financial	USG84228EP90	USD	4.75		1250	200000	102.35	102.94	4.51	243	14/Jan/2031	100	4.36	BB-	Ba1	BBB-	GB
SUNAC CHINA HOLDINGS LTD	Financial	XS2100444772	USD	6.5	10/Jan/2025	750	200000	95.82	96.49	7.71	725	10/Jan/2023	103	11.53	BB-	B1	BB	CN
SUNAC CHINA HOLDINGS LTD	Financial	XS2202754938	USD	7	09/Jul/2025	600	200000	96.68	97.3	7.82	724	09/Jul/2023	103	10.17	BB-	B1	BB	CN
TECHNIPFMC PLC	Energy	USG87110AC93	USD	6.5	01/Feb/2026	1000	2000	107.07	107.3	4.64	270	01/Feb/2023	103.25	3.39	BB+	Ba1		GB
T-MOBILE USA INC	Communications	US87264AAT25	USD	5.375	15/Apr/2027	500	2000	105.46	106.15	4.13	-123	15/Apr/2022	102.688	-0.35	BB+	Ba2	BBB-	US
TRAFIGURA GROUP PTE LTD	Energy	XS1582433428	USD	6.875		800	200000	100.86	101.46	7.39	216	22/Dec/2021	100	1.81				NL
TRINIDAD GEN UNLTD	Utilities	USP9400VAA90	USD	5.25	04/Nov/2027	600	200000	102.57	103.04	4.67	358				BB+		BB	TT
TTM TECHNOLOGIES INC	Industrial	USU8729LAC73	USD	4	01/Mar/2029	500	2000	101.15	101.49	3.77	252	01/Mar/2024	102	4.14	BB-	Ba3	BB	US
UNIFIN FINANCIERA SA DE	Financial	USP94461AB96	USD	7.25	27/Sep/2023	400	200000	99.98	100.99	6.72	605	04/Oct/2021	101.813	18.78	BB-		BB	MX
UNIFIN FINANCIERA SA DE	Financial	USP94461AC79	USD	7	15/Jan/2025	450	200000	97.02	98.07	7.66	720	04/Oct/2021	103.5	82.95	BB-		BB	MX
UZBEK INDUSTRIAL AND CON	Financial	XS2083131859	USD	5.75	02/Dec/2024	300	200000	105.08	106.33	3.65	321				BB-		BB-	UZ
VIVO ENERGY INVESTMENTS	Consumer, Cyclical	XS2231814570	USD	5.125	24/Sep/2027	350	200000	105.71	106.4	3.93	214	24/Sep/2023	102.563	3.09	BB+	Baa3	BB+	MA
WEALTH DRIVEN LTD	Financial	XS1471856424	USD	5.5	17/Aug/2023	590	200000	100.41	101.07	4.91	-917	04/Oct/2021	100	-9.16	BB			CN
WEST CHINA CEMENT LTD	Industrial	US2346524783	USD	4.95	08/Jul/2026	600	200000	101.18	101.78	4.53	378	08/Jul/2024	102.475	5.09		Ba2	BB	CN
WOLVERINE WORLD WIDE	Consumer, Cyclical	USU97227AD19	USD	4	15/Aug/2029	550	2000	101.62	101.98	3.71	240	15/Aug/2024	102	3.93	BB	Ba2		US
YANLORD LAND HK CO LTD	Financial	XS2317279573	USD	5.125	20/May/2026	500	200000	102.55	103.28	4.34	357	20/May/2024	102.5625	4.72		Ba3		CN

Blackfort Defense: Investment Grade Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
AAC TECHNOLOGIES HOLDING	Industrial	XS2342248593	USD	3.75	02/Jun/2031	350	200000	103.78	104.44	3.21	191	02/Mar/2031	100	3.2		Baa2		CN
AERCAP IRELAND CAP/GLOBA	Financial	US00774MAN56	USD	6.5	15/Jul/2025	1250	150000	116.66	116.98	1.91	123	15/Jun/2025	100	1.82	BBB	Baa3	BBB- *	IE
ALLIED WORLD ASSURANCE	Financial	US01959EAC21	USD	4.35	29/Oct/2025	500	2000	109.6	110.28	1.76	97	29/Jul/2025	100	1.61	BBB-	Baa2	WD	US
ARES CAPITAL CORP	Financial	US04010LAV53	USD	4.25	01/Mar/2025	600	2000	107.99	108.2	1.81	118	01/Jan/2025	100	1.69	BBB-		BBB	US
AVOLON HOLDINGS FNDG LTD	Financial	USG0686BAF60	USD	4.375	01/May/2026	750	2000	108.63	109.46	2.22	142	01/Mar/2026	100	2.15	BBB-	Baa3	BBB-	IE
BANCO GENERAL SA	Financial	USP12651AB49	USD	4.125	07/Aug/2027	550	200000	108.74	109.45	2.4	141	07/May/2027	100	2.34	BBB	Baa2	BBB-	PA
BANCO NACIONAL COM EXT	Financial	USP14517AA73	USD	4.375	14/Oct/2025	1000	200000	110.65	111.4	1.5	87				BBB	Baa1		MX
BANK OF NOVA SCOTIA	Financial	US064159VJ25	USD	4.9		1250	1000	108.69	109.39	4.81	34	04/Jun/2025	100	2.27	BBB-	Baa3		CA
BANQUE OUEST AFRICAINE D	Government	XS1650033571	USD	5	27/Jul/2027	850	200000	112.16	112.78	2.64	172					Baa1	BBB	SNAT
BLACKSTONE SECURED LEND	Financial	USU0926LAA99	USD	2.75	16/Sep/2026	700	2000	102.69	103.01	2.12	132	19/Aug/2026	100	2.11		Baa3	BBB-	US
BRIGHTHOUSE FINANCIAL IN	Financial	US10922NAG88	USD	5.625	15/May/2030	615	2000	121.77	122.39	2.71	141	15/Feb/2030	100	2.65	BBB+	Baa3	BBB	US
CHOUZHOU INTL INV LTD	Financial	XS1831038143	USD	4.5	30/May/2022	600	200000	102.07	102.53	1	96					Baa3	BBB	CN
CHINA NATIONAL CHEMICAL	Basic Materials	XS1644429935	USD	4.125	19/Jul/2027	1000	200000	109.82	110.26	2.25	133				BBB		A- *+	CN
COMISION FEDERAL DE ELEC	Utilities	USP29595AB42	USD	4.75	23/Feb/2027	1000	200000	112.68	113.41	2.13	129				BBB	Baa1	BBB-	MX
COUNTRY GARDEN HLDGS	Financial	XS1880450140	USD	7.125	27/Jan/2022	425	200000	101.87	102.33	1.06	102	04/Oct/2021	103.5625	24.28			BBB-	CN
DELL INT LLC / EMC CORP	Technology	USU24724AK95	USD	4.9	01/Oct/2026	1750	2000	115.41	115.8	1.64	75	01/Aug/2026	100	1.54	BBB-	Baa3	BBB- *+	US
DEUTSCHE BANK AG	Financial	XS1529948934	USD	5.2	14/Dec/2026	700	200000	117.41	117.68	1.68	87				BBB-	Baa2	BBB	DE
DIAMONDBACK ENERGY INC	Energy	US25278XAM11	USD	3.25	01/Dec/2026	800	2000	107.3	107.51	1.74	89	01/Oct/2026	100	1.7	BBB-	Ba1	BBB	US
EL PUERTO DE LIVERPOOL	Consumer, Cyclical	USP3691NBF61	USD	3.875	06/Oct/2026	750	200000	107.45	108.19	2.16	138				BBB		BBB+	MX
EMAAR MALLS	Financial	XS1075401726	USD	4.564	18/Jun/2024	750	200000	106.53	107.32	1.85	148				BB+	Baa2		AE
ENERGY TRANSFER LP	Energy	US29273R8K41	USD	4.2	15/Apr/2027	600	2000	110.8	111.4	2.04	107	15/Jan/2027	100	1.95	BBB-	Baa3	BBB-	US
EMPRESA NACIONAL CHILE	Communications	USP37115AF26	USD	4.75	01/Aug/2026	800	200000	110.33	110.94	2.37	129	03/May/2026	100	2.26	BBB-	Baa3u	BBB-	CL
EXPEDIA GROUP INC	Communications	USU3010DAM21	USD	2.95	15/Mar/2031	1000	2000	101.44	101.99	2.71	143	15/Dec/2030	100	2.71	BBB-	Baa3	BBB-	US
GAZPROM (GAZ CAPITAL SA)	Energy	XS1585190389	USD	4.95	23/Mar/2027	750	200000	111.57	112.12	2.59	173				BBB-	Baa2	BBB	RU
GENERAL MOTORS CO	Consumer, Cyclical	US37045VAU44	USD	6.8	01/Oct/2027	1000	2000	125.64	126.19	2.17	111	01/Aug/2027	100	2.06	BBB	Baa3	BBB-	US
GERDAU TRADE INC	Basic Materials	USG3925DAD24	USD	4.875	24/Oct/2027	650	200000	113.57	114.22	2.37	140				BBB-		BBB-	BR

Blackfort Defense: Investment Grade Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
GLOBAL LOGISTIC PROPERTIES	Financial	XS1242348164	USD	3.875	04/Jun/2025	1000	200000	105.52	105.95	2.21	164				BBB-	WR	BBB	SG
GENTING OVERSEAS HOLDINGS	Consumer, Cyclical	XS1551355149	USD	4.25	24/Jan/2027	1500	200000	106.15	106.69	2.9	206					Baa2	BBB	MY
GRUPO ENERGIA BOGOTA	Utilities	USP4R53VAA13	USD	4.875	15/May/2030	400	200000	112.53	113.48	3.09	181	15/Feb/2030	100	3.05		Baa2	BBB	CO
HBIS GROUP HK CO LTD	Basic Materials	XS2090752705	USD	3.75	18/Dec/2022	500	200000	100.47	101.1	2.87	277						BBB+ *	CN
HINDUSTAN PETROLEUM CORP	Energy	XS1637846616	USD	4	12/Jul/2027	500	200000	106.69	107.17	2.67	176					Baa3	BBB-	IN
HOLLYFRONTIER CORP	Energy	US436106AB48	USD	2.625	01/Oct/2023	350	2000	103.04	103.74	0.79	58				BBB-	Baa3	BBB-	US
HOLLYFRONTIER CORP	Energy	US436106AA64	USD	5.875	01/Apr/2026	1000	2000	114.68	115.34	2.31	141	01/Jan/2026	100	2.13	BBB-	Baa3	BBB-	US
HUARONG FINANCE II	Financial	XS1422790615	USD	4.625	03/Jun/2026	900	200000	98.65	99.43	4.76	402				BBB+ *		BBB+ *	CN
HYATT HOTELS CORP	Consumer, Cyclical	US448579AH52	USD	5.375	23/Apr/2025	450	2000	111.74	112.23	1.87	124	23/Mar/2025	100	1.8	BBB- *	Baa3	BBB-	US
ICICI BANK LTD/DUBAI	Financial	US45112FAM86	USD	3.8	14/Dec/2027	500	200000	108.66	109.23	2.21	124				BBB-	Baa3		IN
INDOFOOD CBP SUKSES MAKM	Consumer, Non-cyclical	XS2349180104	USD	3.398	09/Jun/2031	1150	200000	104.71	105.36	2.77	145	09/Dec/2030	100	2.74		Baa3	BBB-	ID
INVERSIONES CMPC SA	Basic Materials	USP58072AL66	USD	4.375	04/Apr/2027	500	200000	111.33	112.04	2.08	121				BBB-	Baa3	BBB	CL
IPALCO ENTERPRISES INC	Utilities	USU4607XAG89	USD	4.25	01/May/2030	475	2000	113.81	114.06	2.44	116	01/Feb/2030	100	2.39	BBB-	Baa3	BBB	US
KAZTRANS GAS JSC	Energy	XS1682544157	USD	4.375	26/Sep/2027	750	200000	110.65	111.26	2.37	142					Baa2	BBB-	KZ
KOHL'S CORPORATION	Consumer, Cyclical	US500255AU88	USD	4.25	17/Jul/2025	650	2000	109.06	109.65	1.66	89	17/Apr/2025	100	1.49	BBB-	Baa2	BBB-	US
LENOVO GROUP LTD	Technology	USY5257YAJ65	USD	3.421	02/Nov/2030	1000	200000	105.26	106.03	2.67	139	02/Aug/2030	100	2.66	BBB-	Baa3	BBB	CN
LUKOIL INTL FINANCE BV	Energy	XS1514045886	USD	4.75	02/Nov/2026	1000	200000	112.14	112.63	2.15	135				BBB		BBB+	RU
MACQUARIE BANK LTD	Financial	USQ568A9SQ14	USD	3.624	03/Jun/2030	750	200000	106.33	107.04	2.71	148				BBB	Baa3	BBB+	AU
MAJID AL FUTTAIM	Financial	XS1308713723	USD	4.5	03/Nov/2025	500	200000	110.37	111.13	1.71	106				BBB		BBB	AE
MARATHON OIL CORP	Energy	US565849AP16	USD	4.4	15/Jul/2027	1000	1000	112.83	113.35	1.97	97	15/Apr/2027	100	1.88	BBB-	Baa3	BBB-	US
MARRIOTT INTERNATIONAL	Consumer, Cyclical	US571903BE27	USD	4.625	15/Jun/2030	1000	2000	115.15	115.47	2.64	135	15/Mar/2030	100	2.59	BBB-	Baa3	WD	US
MEXICO CITY ARPT TRUST	Industrial	USP6629MAA01	USD	4.25	31/Oct/2026	1000	200000	108.12	108.81	2.42	154	31/Jul/2026	100	2.34	BBB	Baa3	BBB-	MX
NATIONAL FUEL GAS CO	Utilities	US636180BR19	USD	2.95	01/Mar/2031	500	2000	101.43	102.02	2.71	142	01/Dec/2030	100	2.7	BBB-	Baa3	BBB	US
NEWCASTLE COAL INFRASTRU	Basic Materials	USQ66345AA95	USD	4.4	29/Sep/2027	500	2000	104.04	104.64	3.54	256	29/Jun/2027	100	3.51	BBB		BBB-	AU
NISSAN MOTOR CO	Consumer, Cyclical	USJ57160DY66	USD	4.345	17/Sep/2027	2500	200000	110.48	110.83	2.4	141	17/Jul/2027	100	2.36	BBB-	Baa3		JP

Blackfort Defense: Investment Grade Bonds USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
OMEGA HLTHCARE INVESTORS	Financial	US681936BF65	USD	4.5	01/Apr/2027	700	2000	112.19	112.83	2.05	108	01/Jan/2027	100	1.95	BBB-	Baa3	BBB-	US
ORBIA ADVANCE CORP SAB	Basic Materials	USP57908AG32	USD	4	04/Oct/2027	500	200000	109.86	110.63	2.12	110	04/Jul/2027	100	2.05	BBB-	Baa3	BBB	MX
OWL ROCK CAPITAL CORP	Financial	US69121KAE47	USD	3.4	15/Jul/2026	1000	2000	104.58	104.92	2.32	154	15/Jun/2026	100	2.3	BBB-	Baa3	BBB-	US
PARK AEROSPACE HOLDINGS	Financial	USG6935LAB92	USD	5.5	15/Feb/2024	1250	2000	109.49	109.92	1.35	107				BBB-	Baa3	BBB-	IE
PERUSAHAAN LISTRIK NEGAR	Utilities	US71568QAC15	USD	4.125	15/May/2027	1500	200000	109.5	110.11	2.22	135					Baa2	BBB	ID
PHOENIX GRP HLD PLC	Financial	XS2182954797	USD	4.75	04/Sep/2031	500	200000	108.99	109.75	3.71	124	04/Jun/2026	100	2.55			BBB+	GB
PROMIGAS/GASES PACIFICO	Utilities	USP7922TAA71	USD	3.75	16/Oct/2029	520	200000	99.91	100.99	3.61	243	16/Jul/2029	100	3.6		Baa3	BBB-	CO
RAIZEN FUELS FINANCE	Energy	USL7909CAA55	USD	5.3	20/Jan/2027	725	200000	113.42	114.22	2.45	162				BBB-		BBB	BR
RURAL ELECTRIFICATION CORP	Financial	US74947MAC64	USD	4.75	19/May/2023	500	200000	105.33	105.55	1.43	127					Baa3	BBB-	IN
SAMMONS FINANCIAL GROUP	Financial	USU79630AB28	USD	4.45	12/May/2027	500	2000	112.36	112.72	2.06	109	12/Feb/2027	100	1.97	BBB+		BBB+	US
SANDS CHINA LTD	Consumer, Cyclical	USG7801RAE92	USD	3.8	08/Jan/2026	800	200000	105.66	106.39	2.24	154	08/Dec/2025	100	2.22	BBB-	Baa2	BBB-	MO
SHIMAO GROUP HLDGS LTD	Financial	XS1891434604	USD	6.375	15/Oct/2021	820	200000	100.31	100.64	0.16	18	04/Oct/2021	103.1875	40.4			BBB-	CN
SHIMAO GROUP HOLDINGS LT	Financial	XS2276735326	USD	3.45	11/Jan/2031	872	200000	94.44	95.19	4.07	279	11/Jan/2026	101.725	5.06			BBB-	CN
SIGMA ALIMENTOS SA	Consumer, Non-cyclical	USP8674JAE93	USD	4.125	02/May/2026	1000	200000	109.36	110.17	1.83	99	02/Feb/2026	100	1.72	BBB-	Baa3	BBB	MX
SINO OCEAN LAND IV	Financial	XS1901718509	USD	5.25	30/Apr/2022	500	200000	101.62	101.83	2.37	194	01/Apr/2022	100	1.98		Baa3	BBB-	CN
SINO OCEAN LAND IV	Financial	XS2293578832	USD	3.25	05/May/2026	400	200000	97.12	97.75	3.78	305	05/Feb/2026	100	3.81		Baa3	BBB-	CN
SINO OCEAN LAND IV	Financial	XS2034822564	USD	4.75	05/Aug/2029	600	200000	98.87	99.81	4.78	362	05/May/2029	100	4.78		Baa3	BBB-	CN
SOCIETE GENERALE	Financial	USF43628C650	USD	4.25	19/Aug/2026	1000	200000	109.69	110.35	2.04	127				BBB-	Baa3	BBB	FR
SPRINT SPECTRUM / SPEC I	Communications	USU84697AD00	USD	4.738	20/Sep/2029	2100	200000	107.12	107.25	2.58	11					A2	BBB+	US
STIFEL FINANCIAL CORP	Financial	US860630AG72	USD	4	15/May/2030	400	2000	111.48	112.16	2.44	116	15/Feb/2030	100	2.4	BBB-		BBB	US
SUZANO AUSTRIA GMBH	Basic Materials	US86964WAJ18	USD	3.75	15/Jan/2031	1250	1000	104.98	105.69	3.05	175	15/Oct/2030	100	3.03	BBB-		BBB-	BR
TAPESTRY INC	Consumer, Cyclical	US189754AC88	USD	4.125	15/Jul/2027	600	2000	109.33	109.88	2.31	110	15/Apr/2027	100	2.24	BBB-	Baa2	BBB-	US
TECK RESOURCES LIMITED	Basic Materials	USC87392AF07	USD	3.9	15/Jul/2030	550	2000	108.74	109.28	2.71	143	15/Apr/2030	100	2.68	BBB-	Baa3	BBB-	CA
TRINIDAD & TOBAGO	Government	USP93960AG08	USD	4.5	04/Aug/2026	1000	200000	107.41	107.79	2.79	202				BBB-	Ba1		TT
UNICREDIT SPA	Financial	XS1596778008	USD	4.625	12/Apr/2027	750	200000	112.71	113.09	2.13	99				BBB	Baa1	BBB-	IT
UPL CORP LTD	Basic Materials	XS2189565992	USD	4.625	16/Jun/2030	500	200000	107.69	108.33	3.51	228				BBB-	Baa3	BBB-	IN
VIACOMCBS INC	Communications	US92556HAD98	USD	4.2	19/May/2032	1000	2000	115.21	115.76	2.51	116	19/Feb/2032	100	2.48	BBB	Baa2	BBB	US

Blackfort Equity List: North America

Name	Industry	ISIN	Currency	Price	52 Week Low	52 Week High	PE Ratio	PE Next Year	Return on Assets	Dividend Yield	Return YTD	Consensus Upside in %
Apple Inc	Technology	US0378331005	USD	153.65	106.84	153.65	30.17	27.22	26.82	0.55	16.34	7.46
Activision Blizzard Inc	Technology	US00507V1098	USD	81.31	75.12	103.81	23.48	18.78	11.91	0.58	-12.00	40.70
Broadcom Inc	Technology	US11135F1012	USD	491.90	347.21	498.89	34.32	16.01	7.82	2.84	14.07	11.71
Microsoft Corp	Technology	US05949181045	USD	301.15	200.39	304.65	38.41	29.95	19.30	0.74	36.28	9.35
Oracle Corp	Technology	US68389X1054	USD	89.80	55.32	90.95	22.90	17.65	11.15	1.25	40.46	-8.39
NVIDIA Corp	Technology	US67066G1040	USD	223.96	115.93	226.88	75.79	48.81	22.18	0.07	71.68	0.70
Intel Corp	Technology	US4581401001	USD	53.73	44.11	68.26	11.93	12.19	12.08	2.56	9.85	18.34
HP Inc	Technology	US40434L1052	USD	29.60	17.35	35.57	8.51	7.83	11.67	2.56	21.92	8.32
Zoom Video Communications Inc	Technology	US98980L1017	USD	295.09	288.49	568.34	85.42	61.58	21.98		-12.52	24.40
Amazon.com Inc	Communications	US0231351067	USD	3,463.12	2,951.95	3,731.41	60.36	40.19	9.52		6.33	20.02
Alphabet Inc	Communications	US02079K3059	USD	2,865.74	1,409.39	2,904.31	37.28	22.07	20.50		63.51	11.19
Alibaba Group Holding Ltd	Communications	US01609W1027	USD	172.00	157.96	317.14	26.58	15.30	9.60		-26.09	56.95
AT&T Inc	Communications	US00206R1023	USD	27.64	26.50	32.63	11.33	8.56	-0.36	7.52	1.36	14.27
Cisco Systems Inc/Delaware	Communications	US17275R1023	USD	59.53	35.69	59.53	21.95	16.25	11.01	2.45	36.00	0.13
Facebook Inc	Communications	US30303M1027	USD	375.28	245.64	382.05	27.80	20.65	25.11		37.38	11.71
JD.com Inc	Communications	US47215P1066	USD	1	62.19	106.88	85.62	38.45	8.76		-8.71	17.96
Netflix Inc	Communications	US64110L1061	USD	588.55	469.96	588.55	56.88	45.27	11.24		8.84	2.40
Walt Disney Co/The	Communications	US2546871060	USD	181.86	118.47	201.91	178.63	35.98	0.55		0.38	14.26
Berkshire Hathaway Inc	Financial	US0846707026	USD	285.05	200.70	292.52		22.74	12.44		22.94	14.13
Visa Inc	Financial	US92826C8394	USD	224.18	180.87	250.93	44.91	31.00	13.53	0.57	2.94	25.58
Mastercard Inc	Financial	US57636Q1040	USD	341.28	288.64	395.65	49.23	32.13	21.46	0.50	-4.04	28.47
Goldman Sachs Group Inc/The	Financial	US38141G1040	USD	414.50	186.12	419.69	7.41	11.16	1.60	1.39	59.07	0.95
McDonald's Corp	Consumer, Cyclical	US5801351017	USD	239.87	204.84	246.35	29.50	24.32	13.54	2.15	13.72	10.64
NIKE Inc	Consumer, Cyclical	US6541061031	USD	163.67	112.40	173.85	44.38	32.29	16.58	0.67	16.35	11.35
Starbucks Corp	Consumer, Cyclical	US8552441094	USD	117.37	82.99	126.06	42.72	31.42	9.65	1.53	11.06	11.09
Tesla Inc	Consumer, Cyclical	US88160R1014	USD	732.39	330.21	883.09	371.80	100.51	4.68		3.79	-7.16
Walmart Inc	Consumer, Cyclical	US9311421039	USD	148.56	127.53	152.79	23.96	22.66	4.22	1.47	4.28	13.45
Amgen Inc	Consumer, Non-cyclical	US0311621009	USD	225.96	216.38	259.14	15.98	12.45	9.21	3.04	0.47	10.58
Coca-Cola Co/The	Consumer, Non-cyclical	US1912161007	USD	56.77	47.96	57.48	25.20	23.30	8.74	2.93	5.17	9.45
Estee Lauder Cos Inc/The	Consumer, Non-cyclical	US5184391044	USD	344.06	207.63	344.31	54.06	40.65	14.44	0.62	29.92	3.72
Mondelez International Inc	Consumer, Non-cyclical	US6092071058	USD	61.92	52.94	65.23	24.20	19.69	6.60	2.03	7.01	13.45
Johnson & Johnson	Consumer, Non-cyclical	US4781601046	USD	174.93	137.11	179.47	22.95	16.76	10.61	2.36	13.21	8.19
Pfizer Inc	Consumer, Non-cyclical	US7170811035	USD	46.84	33.44	50.42	16.90	12.80	7.61	3.30	31.10	-2.13
Procter & Gamble Co/The	Consumer, Non-cyclical	US7427181091	USD	143.95	122.15	145.09	24.99	22.67	11.92	2.31	5.42	5.03
PepsiCo Inc	Consumer, Non-cyclical	US7134481081	USD	156.95	128.83	158.91	25.83	23.43	9.02	2.67	8.19	5.22
UnitedHealth Group Inc	Consumer, Non-cyclical	US91324P1021	USD	423.71	292.14	429.71	27.99	19.69	7.21	1.23	21.70	7.15
Baker Hughes Co	Energy	US05722G1004	USD	23.35	12.65	26.31	143.00	18.98	-0.10	3.08	14.66	19.40
Exxon Mobil Corp	Energy	US30231G1022	USD	55.08	31.57	64.66	33.96	11.32	-3.82	6.30	39.98	19.83
Halliburton Co	Energy	US4062161017	USD	20.46	11.17	24.72	27.61	12.99	0.69	0.88	8.93	27.42
Deere & Co	Industrial	US2441991054	USD	384.95	210.24	394.22	21.34	17.54	6.89	0.86	43.79	4.62
Berkshire Hathaway Inc	Financial	US0846707026	USD	285.05	200.70	292.52		22.74	12.44		22.94	14.13
JPMorgan Chase & Co	Financial	US46625H1005	USD	160.46	92.66	166.44	10.52	13.61	1.39	2.24	28.66	4.62
Bank of America Corp	Financial	US0605051046	USD	41.02	23.26	43.27	13.31	13.51	0.96	1.82	37.27	5.10
Newmont Corp	Basic Materials	US6516391066	USD	58.71	54.38	74.38	16.95	16.52	7.13	2.94	-0.25	21.23
Barrick Gold Corp	Basic Materials	CA0679011084	USD	19.87	18.67	30.46	14.87	15.50	5.49	3.19	-10.48	39.34

Blackfort Equity List: Other Regions

Name	Industry	ISIN	Currency	Price	52 Week Low	52 Week High	PE Ratio	PE Next Year	Return on Assets	Dividend Yield	Return YTD	Consensus Upside in %
Baidu Inc	Communications	US0567521085	USD	162.37	119.16	339.91	19.75	14.93	12.66		-24.91	54.93
Alibaba Group Holding Ltd	Communications	US01609W1027	USD	172.00	157.96	317.14	26.58	15.30	9.60		-26.09	56.95
Danone SA	Consumer, Non-cyclical	FR0000120644	EUR	61.53	46.83	65.00	13.80	17.29	4.35	3.15	18.35	3.01
Fresenius Medical Care AG & Co KGaA	Consumer, Non-cyclical	DE0005785802	EUR	64.96	56.50	73.30	19.06	15.91	2.97	2.06	-2.78	8.27
Nestle SA	Consumer, Non-cyclical	CH0038863350	CHF	115.16	95.00	116.98	25.91	24.19	9.99	2.39	13.37	7.31
Novartis AG	Consumer, Non-cyclical	CH0012005267	CHF	83.63	71.11	86.75	22.33	13.58	7.25	3.59	3.85	10.32
Roche Holding AG	Consumer, Non-cyclical	CH0012032048	CHF	364.25	293.90	372.55	21.01	17.90	16.66	2.50	21.46	2.90
Shanghai Fosun Pharmaceutical Group Co Ltd	Consumer, Non-cyclical	CNE100001M79	HKD	50.10	30.60	77.00		18.59	5.25	1.03	36.44	35.00
Unilever PLC	Consumer, Non-cyclical	GB00B10RZP78	EUR	46.27	43.06	53.22	18.66	17.56	7.69	3.65	-4.06	15.04
Allianz SE	Financial	DE0008404005	EUR	197.78	150.60	221.95	8.98	9.16	0.83	4.85	3.02	15.44
Zurich Insurance Group AG	Financial	CH0011075394	CHF	399.90	301.00	410.10	12.95	13.09	1.15	5.00	12.68	7.31
Partners Group Holding AG	Financial	CH0024608827	CHF	1,609.50	824.40	1,636.00	53.06	36.80	20.17	1.71	58.24	-3.91
Simon Property Group Inc	Financial	US8288061091	USD	136.42	60.76	136.42	29.34	20.69	4.31	3.88	63.51	9.75
Corestate Capital Holding SA	Financial	LU1296758029	EUR	12.84	10.80	20.50		5.29	-4.55		-12.05	49.92
Peach Property Group AG	Financial	CH0118530366	CHF	61.80	39.10	65.00		9.73		0.49	35.04	9.59
Vonovia SE	Financial	DE000A1ML7J1	EUR	54.62	48.91	60.92	97.44	19.97	6.58	3.09	-5.89	19.69
adidas AG	Consumer, Cyclical	DE000A1EWWVW0	EUR	296.95	255.10	336.15	38.98	28.95	7.83		0.80	13.04
Volkswagen AG	Consumer, Cyclical	DE0007664039	EUR	202.75	125.10	246.55		6.29	3.58		36.25	37.33
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	FR0000121014	EUR	635.60	391.05	712.00	33.25	28.10	8.60	0.94	25.33	16.65
Cie Financiere Richemont SA	Consumer, Cyclical	CH0210483332	CHF	102.45	57.50	118.05	43.67	22.03	3.95	0.98	28.00	23.12
Industria de Diseno Textil SA	Consumer, Cyclical	ES0148396007	EUR	29.64	21.19	32.54	47.68	23.32	7.31	2.36	15.16	8.13
Royal Dutch Shell PLC	Energy	GB00B03MLX29	Gbp	1,449.80	900.00	1,583.60	12.14	6.72	1.44	3.75	15.02	31.57
Eni SpA	Energy	IT0003132476	EUR	10.62	5.89	10.74	22.12	10.08	-0.11	3.39	27.21	12.25
Equinor ASA	Energy	NO0010096985	NOK	194.44	120.70	194.44	91.96	11.34	-0.63	2.10	36.76	2.89
Samsung Electronics Co Ltd	Technology	US7960508882	USD	1,657.50	1,158.00	2,064.00		10.72	8.69	4.02	-8.36	20.06
SAP SE	Technology	DE0007164600	EUR	124.86	90.18	137.52	25.10	23.68	9.46	1.48	18.51	8.05
Tencent Holdings Ltd	Communications	KYG87521634	HKD	488.00	421.20	766.50	36.07	23.50	14.06	0.33	-13.24	32.85
Telefonica SA	Communications	ES0178430E18	EUR	4.16	2.79	4.31	2.37	10.82	8.37	9.43	34.65	10.60
Vodafone Group PLC	Communications	GB00BH4HKS39	Gbp	121.42	101.70	142.42	16.61	7.18	0.07	6.51	3.52	37.68
thyssenkrupp AG	Basic Materials	DE0007500001	EUR	9.17	3.88	11.95			31.54		13.00	34.92
Rio Tinto PLC	Basic Materials	GB0007188757	Gbp	5,474.00	4,266.00	6,658.00	6.13	6.87	19.97	12.65	12.53	16.04
BHP Group PLC	Basic Materials	GB00BH0P3Z91	Gbp	2,141.00	1,490.20	2,375.50	8.86	10.62		10.14	22.77	12.55
Bayerische Motoren Werke AG	Consumer, Cyclical	DE0005190003	EUR	80.04	57.45	95.55	5.13	6.26	4.95	2.37	13.57	26.11
Daimler AG	Consumer, Cyclical	DE0007100000	EUR	70.48	43.64	80.06	6.08	6.10	4.57		24.25	33.78
Zalando SE	Consumer, Cyclical	DE000ZAL1111	EUR	94.32	71.84	104.95	78.40	79.23	6.04		3.62	12.99
Airbus SE	Industrial	NL0000235190	EUR	115.30	59.65	118.00	22.23	23.04	2.74		28.49	15.75
Siemens AG	Industrial	DE0007236101	EUR	143.60	100.10	145.96	25.50	18.59	4.59	2.44	25.30	14.58



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