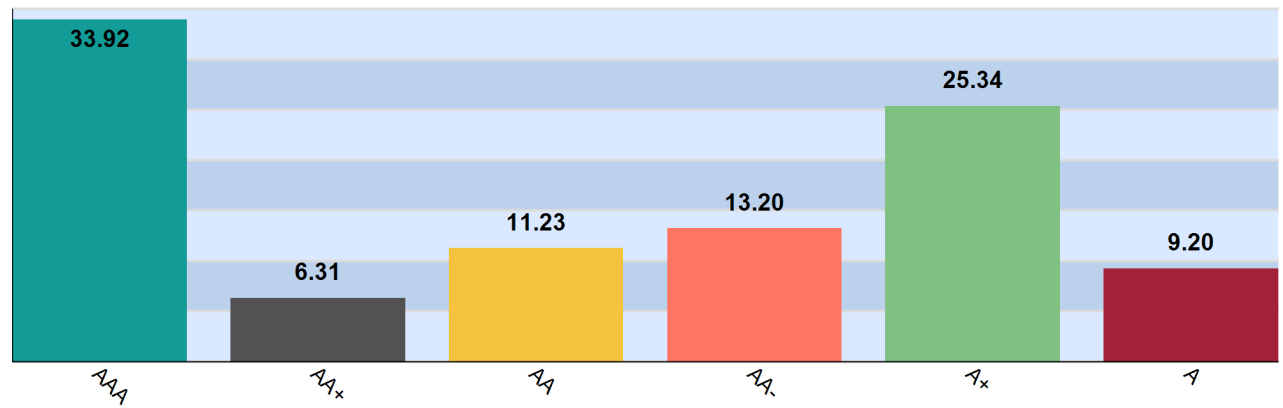


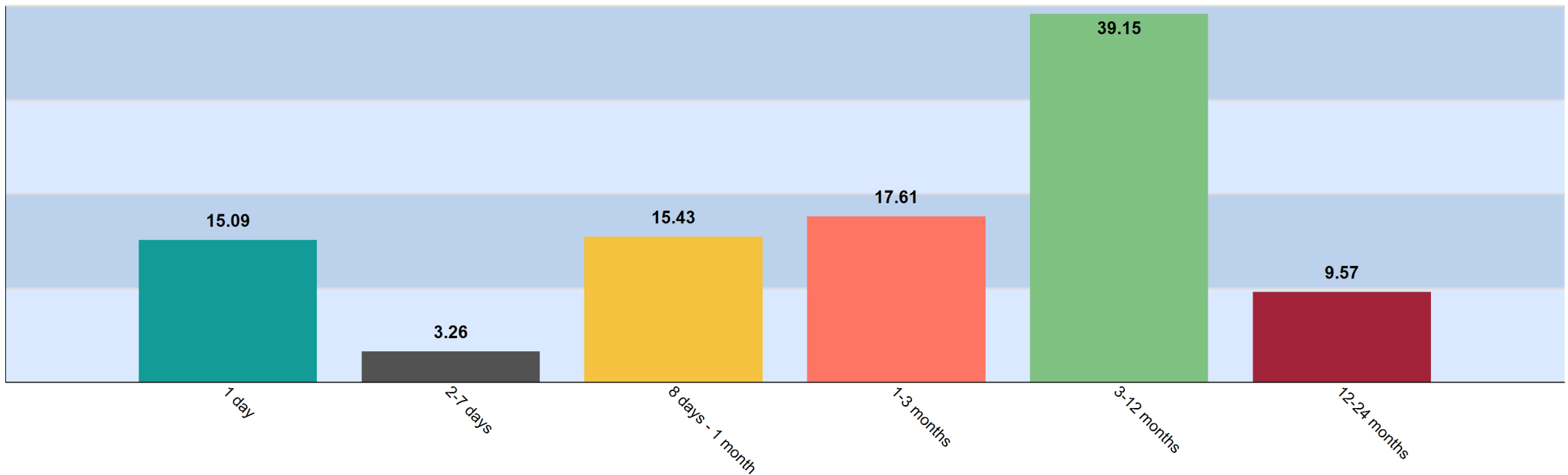
**Portfolio Overview**

|   |                |
|---|----------------|
| Net Asset Value (NAV) [GBP]                             | 672,127,897.09 |
| Weighted Average Life (days)                            | 144            |
| Weighted Average Maturity (days)                        | 97             |
| Net Yield – I Accumulation share class as at 19/07/2019 | 0.62%          |

**Credit Rating Classification (% of NAV)**



**Time To Maturity Allocation (% of NAV)**



**Top 10 Holdings**

| Security Name                        | ISIN         | Country of Risk          | Maturity   | Asset Type            | % NAV |
|--------------------------------------|--------------|--------------------------|------------|-----------------------|-------|
| Smitgb D 0.92 6/1/22                 | 93976CTD     | United Kingdom           | 01/06/2022 | Bond-Financials       | 3.43  |
| Mizldn D 0.93 6/1/22                 | 93972CTD     | United Kingdom           | 01/06/2022 | Bond-Financials       | 3.43  |
| Nacn D 0.9 6/1/22                    | 93980CTD     | United Kingdom           | 01/06/2022 | Bond-Financials       | 2.84  |
| Ntixis D 0.91 6/1/22                 | 93978CTD     | United Kingdom           | 01/06/2022 | Bond-Financials       | 2.38  |
| WELLS FARGO & CO 30/06/2022 1.375%   | XS1651205152 | United States of America | 30/06/2022 | Bond-Financials       | 2.29  |
| ANGLIAN WATER SERVICES FINANCING PLC | XS0151946695 | United Kingdom           | 30/07/2022 | Bond-Financials       | 2.05  |
| AAREAL BANK AG 1.5% BDS 16/06/22 GBP | XS1883300292 | Germany                  | 16/06/2022 | Bond-Financials       | 1.83  |
| TRANSPORT FOR LONDON 09/08/2022 2.25 | XS0813371100 | United Kingdom           | 09/08/2022 | Bond-Semi-Governments | 1.83  |
| DEUTSCHE BAHN FINANCE GMBH 20/06/202 | XS0794224369 | Germany                  | 20/06/2022 | Bond-Financials       | 1.77  |
| TEMASEK FINANCIAL (I) LTD 26/07/2022 | XS0528414294 | Singapore                | 26/07/2022 | Bond-Financials       | 1.72  |



Arkus provides risk measurement, risk profile monitoring and risk management consultancy services. We bring together quantitative expertise and manager appraisal experience with innovative proprietary software (RiskRadar™).

RiskRadar™ is an exception-based risk reporting system which seamlessly integrates portfolio data with a range of industry standard risk management tools in order to yield daily portfolio monitoring reports, where monitoring is conducted against predetermined risk parameters and guidelines.

Further information about our services can be found on our website [www.arkus-fs.com](http://www.arkus-fs.com) or by contacting us at the address below.

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