

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2022 to 15 April 2023

PUTM BOTHWELL GLOBAL CREDIT FUND





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\*These collectively comprise the Authorised Fund Manager's Report.

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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund annual report for the 12 months to 15 April 2023.

## Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned -3.05%. (Source: FactSet for 12 months to 15/04/23). This was compared with a return of -3.81% for its benchmark index, which from 24/05/2018 onwards is the Bloomberg Barclays Global Aggregate – Corporates index (GBP Hedged) (Source: FactSet, for 12 months to 31/03/23).

In the table below, you can see how the Fund performed against its benchmark index.

## Standardised Past Performance

	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	Apr 19-20 % growth	24/05/2018-19 % growth
<b>PUTM Bothwell Global Credit Fund</b>	-3.1	-8.3	7.3	4.6	3.9
<b>Benchmark Index</b>	-3.8	-8.2	5.8	5.3	3.7

Source: Fund performance is FactSet to 15 April for each year. Index from 24/05/2018 onwards: Bloomberg Barclays Global Aggregate - Corporates (GBP Hedged)..

### **Past performance is not a guide to future performance.**

The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.

**Please note that all past performance figures are calculated without taking the initial charge into account.**

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# Investment review

## Portfolio and Market Review

Corporate bond prices fell in a particularly tough period for bond investors, with investment-grade bonds underperforming riskier high-yield bonds. A backdrop of sharply rising interest rates, stubbornly high inflation and a worsening economic outlook created challenging market conditions. Credit spreads — the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments — widened until autumn as the economic environment deteriorated. Spreads then tightened until March as investors' appetite for riskier assets began to return.

In September, UK corporate bonds suffered a particularly difficult month after a badly received mini-Budget from the short-lived Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions.

Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, helped corporate bonds to perform better in the second half of the period. Turbulence in the global banking sector in March caused credit spreads to widen to levels last seen at the start of 2023. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Consequently, investment-grade corporate bonds enjoyed gains in March, although riskier UK and European high-yield bonds fell.

The Fund outperformed the benchmark over the period, mostly due to overweight positioning in BBB rated bonds and duration positioning relative to the benchmark.

In terms of individual securities, bank holdings performed well, including BPCE, Citigroup, Bank of America and ABN Amro. Energy and utilities holdings also gained, such as NextEra Energy and oil major BP's corporate hybrids.

On the downside, property holdings lagged. While we had zero exposure to Arountown, which was one of the worst performers, Sirius and CBRE detracted. The long-dated bonds of Apple struggled, and our short-dated US Treasuries weighed on returns.

In the primary market, late in the period, we bought attractive new issue bonds including the 2033 US dollar bonds of Medtronic, the 2033 US dollar bonds of General Mills, the 2053 sterling bonds of Engie and the 2031 and 2028 euro dual issue from Anglo American.

In the secondary market, towards the end of the period, we added the bonds of US insurer Prudential, a conviction name which cheapened up amid the wider weakness in financials. We switched telecommunications holdings from Comcast to Charter, as we considered our Comcast holdings

to be fully valued. We also sold our long-dated Salesforce bonds, as the firm has announced large stock buybacks which could hurt bondholders.

## Market Outlook and Fund Strategy

The failure of the SVB in the US and the emergency takeover of Credit Suisse by UBS have caused massive volatility in credit and rates markets, raising the question if these banking crises are systemic or idiosyncratic. We think the latter, as both banks had very specific problems that are very different to other banks, exacerbated by a loose deposit base (start-ups and private wealth clients that were not covered by the respective deposit insurance schemes) that took flight in light of very bank-specific negative news flow. The central banks and regulators in the US and Switzerland stepped in effectively to resolve the situation in order to avoid wider contagion and will do so in the future if needed. What are the wider market implications? Banks will have to pay up for deposits, which will reduce their interest rate margins and likely lead to tighter lending standards, reducing the supply and increasing the price of credit in the economy. This will likely slow growth further in the second half of 2023, with an increased risk of a recession in the US and Europe, hence we are underweight cyclical sectors. It also means that central banks will likely hike less as this tightening of financial conditions will help to reduce inflation, which in turn is positive for the higher-quality parts of the bond market.

Banks have materially underperformed in this environment but have recovered some of the losses into month-end. We have maintained our bank overweight as we believe that these bank failures are very specific basket cases, which will not cause a systemic crisis. Banks in Europe and the US are well capitalised, better regulated than they were prior to the financial crisis in 2008 and, in almost all cases, have a much stickier deposit composition compared to Credit Suisse and SVB. They are therefore less exposed to a bank run, which also needs bank-specific negative news flow to be triggered.

On the macroeconomic side, Europe has seen relatively positive growth numbers, helped by lower gas prices and resilient labour markets. Supported by a still-strong labour market, the US growth numbers have been solid recently, although there have been signs of weakness in manufacturing data. Europe will also benefit from China's reopening via the export channel and tourism flows. Headline inflation continues to come down, while core inflation still increases, which will likely lead to a few further moderate rate hikes. Credit spreads have reached recessionary levels in March, driven by the sell-off in banks, and we see these levels as attractive and expect spreads to tighten from here in the short term.

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (15/04/22 – 0.15%)</b>		<b>0.11</b>
	<b>Canada (15/04/22 – 0.00%)</b>		<b>0.11</b>
CAD\$958,000	Canada 2.75% 01/12/2048	533	0.11
	<b>Germany (15/04/22 – 0.08%)</b>		
	<b>United Kingdom (15/04/22 – 0.07%)</b>		
	<b>Corporate Bonds (15/04/22 – 92.70%)</b>		<b>95.75</b>
	<b>United Kingdom (15/04/22 – 11.02%)</b>		<b>11.50</b>
£1,236,000	ABP Finance 6.25% 14/12/2026	1,259	0.25
\$1,346,000	Anglo American Capital 2.25% 17/03/2028	938	0.18
£542,000	Anglo American Capital 3.375% 11/03/2029	475	0.09
€755,000	Anglo American Capital 4.5% 15/09/2028	679	0.13
€1,744,000	Anglo American Capital 5% 15/03/2031	1,584	0.31
£1,879,000	Aspire Defence Finance 4.674% 31/03/2040	1,443	0.28
£256,000	Aspire Defence Finance 4.674% 31/03/2040	197	0.04
€1,336,000	Barclays 0.577% VRN 09/08/2029	941	0.19
€767,000	Barclays 0.877% VRN 28/01/2028	584	0.12
€1,400,000	Barclays 1.125% VRN 22/03/2031	1,069	0.21
\$1,959,000	Barclays 2.852% VRN 07/05/2026	1,481	0.29
AUD\$1,000,000	Barclays 3.25% 26/06/2024	525	0.10
\$1,450,000	Barclays 4.375% 11/09/2024	1,127	0.22
\$1,878,000	Barclays 5.088% VRN 20/06/2030	1,409	0.28
€1,297,000	Barclays 5.262% VRN 29/01/2034	1,156	0.23
€1,532,000	BP Capital Markets 3.25% VRN Perpetual	1,254	0.25
CAD\$2,590,000	BP Capital Markets 3.47% 15/05/2025	1,519	0.30
£722,000	British Telecommunications 5.75% 13/02/2041	697	0.14
€187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	131	0.03
\$1,074,000	CSL Finance 4.625% 27/04/2042	814	0.16
\$1,800,000	Diageo Capital 5.3% 24/10/2027	1,504	0.30
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,073	0.21
\$762,000	Experian Finance 4.25% 01/02/2029	588	0.12
£982,000	Great Rolling Stock 6.5% 05/04/2031	752	0.15
£466,000	HSBC Bank 5.75% 20/12/2027	462	0.09
\$796,000	HSBC Holdings 0.732% VRN 17/08/2024	628	0.12
\$3,437,000	HSBC Holdings 2.251% VRN 22/11/2027	2,465	0.49
€701,000	Informa 1.25% 22/04/2028	533	0.11
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,680	0.73
£1,495,000	Lloyds Banking Group 2.25% 16/10/2024	1,422	0.28
£811,000	Lloyds Banking Group 2.707% VRN 03/12/2035	630	0.12
£3,779,000	Mitchells & Butler 5.965% 15/12/2023	170	0.03
€2,211,000	Mondi Finance 1.5% 15/04/2024	1,910	0.38
€1,606,000	National Grid 4.275% 16/01/2035	1,402	0.28
€1,580,000	NatWest Group 2% VRN 04/03/2025	1,367	0.27
£1,318,000	NatWest Group 2.105% VRN 28/11/2031	1,126	0.22
£507,000	NatWest Group 2.875% VRN 19/09/2026	474	0.09
\$887,000	NatWest Group 3.032% VRN 28/11/2035	543	0.11
\$1,256,000	NatWest Group 4.269% VRN 22/03/2025	993	0.20

# Portfolio of investments (unaudited)

## Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
£606,000	NIE Finance 5.875% 01/12/2032	634	0.12
£467,000	Notting Hill Genesis 2.875% 31/01/2029	413	0.08
£2,067,000	Peabody Capital No.2 2.75% 02/03/2034	1,663	0.33
\$2,104,000	Rio Tinto Finance USA 5.125% 09/03/2053	1,728	0.34
\$1,375,000	Royalty Pharma 3.3% 02/09/2040	799	0.16
£455,000	Severn Trent Utilities Finance 4.625% 30/11/2034	428	0.08
\$764,000	Sky 3.75% 16/09/2024	603	0.12
£840,000	Telereal Securitisation 3.507% VRN 10/12/2033	727	0.14
£351,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	296	0.06
€1,722,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,499	0.30
£1,226,000	Tesco Property Finance 1 7.6227% 13/07/2039	1,084	0.21
£449,000	Tesco Property Finance 2 6.0517% 13/10/2039	342	0.07
£209,000	Tesco Property Finance 6 5.4111% 13/07/2044	179	0.04
€1,309,000	Thames Water Utilities Finance 0.875% 31/01/2028	997	0.20
€1,682,000	Virgin Money 0.375% VRN 27/05/2024	1,479	0.29
£815,000	Virgin Money 2.625% VRN 19/08/2031	684	0.13
€1,475,000	Virgin Money 4.625% VRN 29/10/2028	1,235	0.24
£350,000	Virgin Money 5.125% VRN 11/12/2030	324	0.06
\$1,444,000	Vodafone Group 4.375% 19/02/2043	982	0.19
£1,342,000	Vodafone International Financing 5.125% 02/12/2052	1,232	0.24
	<b>Australia (15/04/22 – 0.88%)</b>		<b>1.27</b>
€440,000	APT Pipelines 2% 22/03/2027	358	0.07
\$2,043,000	APT Pipelines 4.2% 23/03/2025	1,608	0.32
AUD\$2,250,000	Aurizon Network 2.9% 02/09/2030	958	0.19
€1,010,000	Australia New Zealand Bank 5.101% VRN 03/02/2033	882	0.17
\$500,000	National Australia Bank 3.933% VRN 02/08/2034	353	0.07
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,614	0.32
\$908,000	Westpac Banking Corporation 4.11% VRN 24/07/2034	658	0.13
	<b>Austria (15/04/22 – 0.65%)</b>		<b>0.36</b>
€500,000	Erste Group Bank 0.875% VRN 15/11/2032	357	0.07
\$1,786,000	Suzano Austria 6% 15/01/2029	1,450	0.29
	<b>British Virgin Island (15/04/22 – 0.30%)</b>		<b>0.30</b>
€1,430,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	1,186	0.23
€400,000	Global Switch Holdings 1.5% 31/01/2024	346	0.07
	<b>Canada (15/04/22 – 2.96%)</b>		<b>3.34</b>
CAD\$1,686,000	Canadian Pacific Railway 1.589% 24/11/2023	993	0.20
CAD\$779,000	Canadian Pacific Railway 2.54% 28/02/2028	428	0.08
CAD\$1,715,000	Canadian Pacific Railway 3.15% 13/03/2029	952	0.19
CAD\$1,737,000	CNH Industrial Capital Canada 1.5% 01/10/2024	988	0.19
\$112,000	Enbridge 4.25% 01/12/2026	89	0.02
CAD\$772,000	Enbridge 4.57% 11/03/2044	402	0.08
CAD\$917,000	General Motors Financial of Canada 3.15% 08/02/2027	509	0.10
\$1,465,000	MEGlobal Canada 5% 18/05/2025	1,169	0.23

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
CAD\$1,057,000	Rogers Communications 6.11% 25/08/2040	655	0.13
CAD\$2,154,000	Royal Bank of Canada 2.609% 01/11/2024	1,249	0.25
CAD\$2,040,000	Sysco Canada 3.65% 25/04/2025	1,197	0.24
€2,886,000	Toronto Dominion Bank 2.551% 03/08/2027	2,386	0.47
€1,919,000	Toronto Dominion Bank 3.631% 13/12/2029	1,621	0.32
CAD\$1,976,000	Toronto Dominion Bank 5.376% 21/10/2027	1,219	0.24
\$1,423,000	TC Energy 1% 12/10/2024	1,074	0.21
CAD\$1,093,000	TC Energy 3.8% 05/04/2027	632	0.12
CAD\$1,831,000	TC Energy 8.05% 17/02/2039	1,353	0.27
<b>Cayman Islands (15/04/22 – 0.09%)</b>			
<b>Channel Islands (15/04/22 – 1.50%)</b>			
£960,000	CPUK Finance 3.588% 28/02/2042	908	0.18
£1,004,000	CPUK Finance 5.876% 28/08/2027	997	0.20
\$750,000	Credit Suisse Group 3.75% 26/03/2025	561	0.11
\$1,930,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,193	0.23
£594,000	Gatwick Funding 2.5% 15/04/2032	493	0.10
€1,267,000	Heathrow Funding 1.5% 11/02/2030	949	0.19
€615,000	Heathrow Funding 1.875% 14/03/2036	428	0.08
£400,000	Heathrow Funding 5.875% 13/05/2041	407	0.08
£200,000	Heathrow Funding 6.45% 10/12/2031	212	0.04
£674,000	Heathrow Funding 6.75% 03/12/2028	699	0.14
€900,000	Sirius Real Estate 1.125% 22/06/2026	614	0.12
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	1,735	0.34
<b>Czech Republic (15/04/22 – 0.14%)</b>			
<b>Denmark (15/04/22 – 1.21%)</b>			
€880,000	Danske Bank 0.875% 22/05/2023	777	0.15
€679,000	Danske Bank 1% VRN 15/05/2031	527	0.10
€3,205,000	Danske Bank 1.375% VRN 12/02/2030	2,614	0.52
£772,000	Danske Bank 4.625% VRN 13/04/2027	758	0.15
\$611,000	Danske Bank 5.375% 12/01/2024	487	0.10
€1,383,000	Nykredit Realkredit 0.375% 17/01/2028	1,015	0.20
€1,270,000	Orsted 4.125% 01/03/2035	1,134	0.22
€422,000	Orsted 5.25% VRN 08/12/3022	370	0.07
<b>Finland (15/04/22 – 0.00%)</b>			
€2,193,000	Nordea Bank 3.625% VRN 10/02/2026	1,927	0.38
<b>France (15/04/22 – 5.14%)</b>			
€2,300,000	Autoroutes du Sud de la France 3.25% 19/01/2033	1,961	0.39
€733,000	AXA 1.875% VRN 10/07/2042	481	0.10
€1,436,000	AXA 3.625% 10/01/2033	1,264	0.25
€1,081,000	AXA 3.75% 12/10/2030	960	0.19
€1,400,000	Banque Fédérative du Crédit Mutuel 3.75% 01/02/2033	1,214	0.24
€800,000	Banque Fédérative du Crédit Mutuel 5.125% 13/01/2033	698	0.14
€1,000,000	BNP Paribas 2.5% VRN 31/03/2032	791	0.16
\$3,818,000	BNP Paribas 2.819% VRN 19/11/2025	2,921	0.58
\$1,620,000	BPCE 2.375% 14/01/2025	1,227	0.24



# Portfolio of investments (unaudited)

## Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€1,100,000	BPCE 3.625% 17/04/2026	964	0.19
€2,800,000	BPCE 4.375% 13/07/2028	2,478	0.49
\$1,636,000	BPCE 4.625% 11/07/2024	1,283	0.25
\$2,600,000	BPCE 5.15% 21/07/2024	2,050	0.40
\$1,509,000	BPCE 5.7% 22/10/2023	1,204	0.24
€1,700,000	Cie de SaintGobain 3.5% 18/01/2029	1,477	0.29
€1,700,000	Credit Agricole 1.625% VRN 05/06/2030	1,394	0.27
\$2,063,000	Credit Agricole 3.25% 14/01/2030	1,394	0.27
€1,100,000	Credit Agricole 4.125% 07/03/2030	987	0.19
€300,000	Électricité de France 2% 09/12/2049	157	0.03
€1,700,000	Electricite de France 4.75% 12/10/2034	1,504	0.30
£800,000	Électricité de France 6.25% 30/05/2028	822	0.16
£1,100,000	Engie 5.625% 03/04/2053	1,078	0.21
€1,236,000	Firmenich Productions Participations 1.375% 30/10/2026	1,016	0.20
€800,000	Orange 5.375% VRN Perpetual	706	0.14
\$846,000	Societe Generale 4.25% 14/04/2025	644	0.13
€1,100,000	Societe Generale 4.25% VRN 06/12/2030	936	0.18
\$3,504,000	Societe Generale 6.446% VRN 10/01/2029	2,849	0.56
€1,300,000	Terega 0.875% 17/09/2030	909	0.18
€668,000	Total 1.625% VRN Perpetual	491	0.10
€1,705,000	Total 1.75% VRN Perpetual	1,447	0.29
	<b>Germany (15/04/22 – 2.05%)</b>		<b>2.02</b>
€849,000	Deutsche Bahn Finance 3.625% 18/12/2037	745	0.15
€1,600,000	Deutsche Bank 1% VRN 19/11/2025	1,307	0.26
€1,400,000	Deutsche Bank 1.75% VRN 19/11/2030	975	0.19
\$1,636,000	Deutsche Bank 2.129% VRN 24/11/2026	1,160	0.23
£1,700,000	Deutsche Bank 2.625% 16/12/2024	1,575	0.31
\$1,297,000	Deutsche Bank 4.296% VRN 24/05/2028	1,029	0.20
€903,000	EON 3.875% 12/01/2035	789	0.16
€1,500,000	LEG Immobilien 0.875% 30/03/2033	888	0.17
€1,100,000	Vonovia 0% 01/12/2025	857	0.17
€200,000	Vonovia 0.625% 14/12/2029	131	0.03
€900,000	Vonovia 4.75% 23/05/2027	779	0.15
	<b>Hong Kong (15/04/22 – 0.28%)</b>		<b>0.15</b>
€1,089,000	AIA Group 0.88% VRN 09/09/2033	752	0.15
	<b>Iceland (15/04/22 – 0.33%)</b>		<b>0.02</b>
€139,000	Landsbankinn HF 0.375% 23/05/2025	107	0.02
	<b>India (15/04/22 – 0.11%)</b>		
	<b>Ireland (15/04/22 – 0.36%)</b>		<b>0.43</b>
€820,000	ESB Finance Designated Activity Company 3.75% 25/01/2043	685	0.14
€563,000	Fresenius Finance Ireland 0.5% 01/10/2028	409	0.08
\$1,298,000	Trane Technologies Financing 5.25% 03/03/2033	1,080	0.21
	<b>Italy (15/04/22 – 1.27%)</b>		<b>0.86</b>
€1,163,000	Autostrade per l'Italia 4.75% 24/01/2031	1,011	0.20
\$626,000	Enel 8.75% VRN 24/09/2073	500	0.10

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
\$989,000	Eni 4.25% 09/05/2029	754	0.15
€2,471,000	FCA Bank Ireland 0% 16/04/2024	2,100	0.41
	<b>Japan (15/04/22 – 0.80%)</b>		<b>0.77</b>
€2,627,000	Mitsubishi UFJ Financial 3.273% VRN 19/09/2025	2,280	0.45
\$429,000	Mitsubishi UFJ Financial 4.788% VRN 18/07/2025	341	0.07
£1,263,000	Mizuho Financial Group 5.628% 13/06/2028	1,273	0.25
	<b>Luxembourg (15/04/22 – 1.46%)</b>		<b>1.15</b>
€1,662,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,085	0.21
€518,000	CK Hutchison Telecom Finance 0.75% 17/04/2026	414	0.08
€810,000	Cromwell EREIT 2.125% 19/11/2025	605	0.12
€697,000	GELF Bond Issuer I 1.125% 18/07/2029	476	0.09
€697,000	Holcim Finance Luxembourg 0.5% 03/09/2030	476	0.09
€1,475,000	Medtronic Global Holdings 3.125% 15/10/2031	1,259	0.25
\$1,923,000	Medtronic Global Holdings 4.5% 30/03/2033	1,542	0.31
	<b>Mexico (15/04/22 – 0.89%)</b>		<b>0.44</b>
£365,000	América Móvil 5% 27/10/2026	363	0.07
\$583,000	América Móvil 6.125% 30/03/2040	508	0.10
\$382,000	Mexichem 4% 04/10/2027	286	0.06
\$765,000	Minera Mexico 4.5% 26/01/2050	474	0.09
\$825,000	Orbia Advance 5.875% 17/09/2044	580	0.12
	<b>Netherlands (15/04/22 – 6.63%)</b>		<b>6.33</b>
€800,000	ABN AMRO Bank 3.625% 10/01/2026	703	0.14
€581,000	ASR Nederland 7% VRN 07/12/2043	534	0.10
€2,300,000	Cooperatieve Rabobank 4% 10/01/2030	2,017	0.40
€1,107,000	CTP 0.75% 18/02/2027	758	0.15
€544,000	Delta Lloyd 4.375% VRN Perpetual	473	0.09
\$2,125,000	Deutsche Telekom 8.75% 15/06/2030 Step	2,084	0.41
£601,000	E.ON International Finance 5.625% 06/12/2023	601	0.12
\$3,571,000	EDP Finance 1.71% 24/01/2028	2,468	0.49
\$522,000	EDP Finance 3.625% 15/07/2024	410	0.08
€349,000	EnBW International Finance 4.049% 22/11/2029	313	0.06
\$507,000	Enel Finance International 7.5% 14/10/2032	453	0.09
€500,000	Global Switch Finance 1.375% 07/10/2030	365	0.07
€1,116,000	GSK Capital 3.125% 28/11/2032	959	0.19
€200,000	ING Groep 0.1% VRN 03/09/2025	167	0.03
€2,200,000	ING Groep 0.125% VRN 29/11/2025	1,818	0.36
€1,800,000	ING Groep 2.125% VRN 26/05/2031	1,452	0.29
€1,400,000	JAB Holdings 1.75% 25/06/2026	1,156	0.23
\$2,244,000	JAB Holdings 4.5% 08/04/2052	1,372	0.27
€1,618,000	JDE Peets 0.625% 09/02/2028	1,224	0.24
\$2,814,000	JDE Peets 1.375% 15/01/2027	1,970	0.39
€2,070,000	OCI 3.625% 15/10/2025	1,791	0.35
\$400,000	Siemens Financieringsmaatschapp 2.875% 11/03/2041	250	0.05
\$650,000	Siemens Financieringsmaatschapp 6.125% 17/08/2026	552	0.11
€1,034,000	TenneT 4.75% 28/10/2042	994	0.20
€410,000	Upjohn Finance 1.908% 23/06/2032	277	0.05

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€489,000	Viatrix 3.125% 22/11/2028	399	0.08
£1,100,000	Volkswagen Financial Services 1.125% 18/09/2023	1,081	0.21
£2,000,000	Volkswagen Financial Services 2.125% 27/06/2024	1,918	0.38
€700,000	Volkswagen International Finance 3.5% VRN Perpetual	582	0.11
€1,800,000	Volkswagen International Finance 4.25% 15/02/2028	1,604	0.32
\$375,000	Vonovia 5% 02/10/2023	300	0.06
€1,627,000	WPC Eurobond 0.95% 01/06/2030	1,058	0.21
	<b>Norway (15/04/22 – 0.00%)</b>		<b>0.22</b>
€1,304,000	DNB Bank 3.625% VRN 16/02/2027	1,139	0.22
	<b>Singapore (15/04/22 – 0.19%)</b>		<b>0.10</b>
€695,000	Ascendas Real Estate Investment 0.75% 23/06/2028	483	0.10
	<b>South Korea (15/04/22 – 0.26%)</b>		<b>0.10</b>
\$870,000	SK Hynix 2.375% 19/01/2031	519	0.10
	<b>Spain (15/04/22 – 1.02%)</b>		<b>1.00</b>
\$600,000	Banco Santander 5.147% 18/08/2025	480	0.09
€1,800,000	Bankinter 1.25% VRN 23/12/2032	1,293	0.25
€1,700,000	CaixaBank 1.625% VRN 13/04/2026	1,421	0.28
€600,000	Iberdrola Finanzas 1.575% VRN Perpetual	442	0.09
€1,700,000	Iberdrola Finanzas 4.875% VRN Perpetual	1,456	0.29
	<b>Sweden (15/04/22 – 0.90%)</b>		<b>0.39</b>
€1,024,000	EQT 2.375% 06/04/2028	786	0.16
AUD\$2,410,000	Svenska Handelsbanken 1.2% 04/03/2026	1,189	0.23
	<b>Switzerland (15/04/22 – 2.09%)</b>		<b>1.92</b>
€462,000	Credit Suisse 0.625% 18/01/2033	267	0.05
\$1,104,000	Credit Suisse 1.305% VRN 02/02/2027	747	0.15
€407,000	Credit Suisse Group 0.65% 10/09/2029	269	0.05
£662,000	Credit Suisse Group 2.125% VRN 12/09/2025	612	0.12
\$2,075,000	Credit Suisse New York 7.5% 15/02/2028	1,764	0.35
€2,227,000	UBS Group 1.25% VRN 17/04/2025	1,897	0.37
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,466	0.29
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	746	0.15
€2,274,000	UBS Group 4.375% VRN 11/01/2031	1,959	0.39
	<b>United States (15/04/22 – 50.17%)</b>		<b>52.02</b>
\$2,733,000	AbbVie 3.2% 14/05/2026	2,111	0.42
\$3,066,000	AbbVie 4.45% 14/05/2046	2,217	0.44
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	434	0.09
\$868,000	Alexandria Real Estate Equities 4.75% 15/04/2035	654	0.13
\$1,970,000	Allstate Corporation 5.25% 30/03/2033	1,604	0.32
\$602,000	Amazon.com 2.5% 03/06/2050	324	0.06
\$3,742,000	Amazon.com 3.6% 13/04/2032	2,857	0.56
\$2,750,000	Amazon.com 4.7% 01/12/2032	2,268	0.45
\$985,000	American International Group 4.5% 16/07/2044	689	0.14
\$600,000	American International Group 4.75% 01/04/2048	431	0.08
€855,000	American Tower Corporation 0.45% 15/01/2027	660	0.13

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€1,280,000	American Tower Corporation 0.5% 15/01/2028	948	0.19
\$637,000	American Tower Corporation 3.8% 15/08/2029	476	0.09
\$1,358,000	American Tower Corporation 5.65% 15/03/2033	1,124	0.22
\$878,000	Amgen 4.875% 01/03/2053	656	0.13
\$1,691,000	Amgen 5.6% 02/03/2043	1,391	0.27
\$675,000	AnheuserBusch 4.7% 01/02/2036	540	0.11
CAD\$1,282,000	AnheuserBusch InBev Finance 4.32% 15/05/2047	672	0.13
\$2,375,000	AnheuserBusch InBev Worldwide 5.8% 23/01/2059	2,097	0.41
\$1,006,000	Aon Corporation 5.35% 28/02/2033	840	0.17
\$2,297,000	Apple 2.4% 20/08/2050	1,241	0.25
\$1,101,000	Apple 3.95% 08/08/2052	784	0.16
€1,500,000	AT&T 2.05% 19/05/2032	1,147	0.23
\$1,455,000	AT&T 3.55% 15/09/2055	832	0.16
CAD\$3,304,000	AT&T 4% 25/11/2025	1,955	0.39
\$1,255,000	AT&T 4.75% 15/05/2046	908	0.18
CAD\$786,000	AT&T 5.1% 25/11/2048	436	0.09
\$801,000	AT&T 5.25% 01/03/2037	642	0.13
£400,000	AT&T 7% 30/04/2040	448	0.09
€2,447,000	Athene Global Funding 1.241% 08/04/2024	2,072	0.41
£1,070,000	Athene Global Funding 1.75% 24/11/2027	880	0.17
€677,000	Bank of America 1.381% VRN 09/05/2030	504	0.10
\$400,000	Bank of America 2.496% VRN 13/02/2031	271	0.05
\$1,543,000	Bank of America 2.592% VRN 29/04/2031	1,048	0.21
\$7,477,000	Bank of America 2.651% VRN 11/03/2032	5,017	0.99
\$1,314,000	Bank of America 3.419% VRN 20/12/2028	978	0.19
\$1,308,000	Bank of America 3.974% VRN 07/02/2030	982	0.19
\$1,937,000	Bank of America 4.45% 03/03/2026	1,524	0.30
\$3,114,000	Bank of New York Mellon 4.543% VRN 01/02/2029	2,481	0.49
\$1,867,000	Bank of New York Mellon 4.706% VRN 01/02/2034	1,488	0.29
\$995,000	Baxter International FRN 29/11/2024	784	0.15
\$893,000	Bayer US Finance II 4.25% 15/12/2025	703	0.14
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,203	0.43
\$702,000	Becton Dickinson 3.794% 20/05/2050	455	0.09
\$546,000	Becton Dickinson 4.298% 22/08/2032	423	0.08
\$193,000	Becton Dickinson 4.669% 06/06/2047	143	0.03
€1,169,000	Berry Global 1.5% 15/01/2027	923	0.18
\$1,492,000	Boeing 2.196% 04/02/2026	1,111	0.22
\$1,644,000	Boeing 5.15% 01/05/2030	1,327	0.26
\$297,000	Boeing 5.705% 01/05/2040	236	0.05
\$629,000	Boeing 5.93% 01/05/2060	495	0.10
\$1,235,000	Boston Gas 3.001% 01/08/2029	883	0.17
\$1,001,000	Boston Gas 3.757% 16/03/2032	726	0.14
\$3,699,000	BP Capital Markets 4.812% 13/02/2033	3,024	0.60
\$760,000	Broadcom 3.75% 15/02/2051	447	0.09
\$1,617,000	Broadcom 4.3% 15/11/2032	1,195	0.24
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,108	0.42
\$2,516,000	Burlington Northern Santa Fe 3.55% 15/02/2050	1,614	0.32

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$1,149,000	Burlington Northern Santa Fe 4.15% 15/12/2048	813	0.16
\$1,091,000	Carrier Global 2.7% 15/02/2031	753	0.15
€1,439,000	Celanese US Holdings 4.777% 19/07/2026	1,252	0.25
\$880,000	Centene Corporation 3.375% 15/02/2030	620	0.12
\$892,000	Charter Communications Operating 2.25% 15/01/2029	599	0.12
\$695,000	Charter Communications Operating 4.2% 15/03/2028	530	0.10
\$1,463,000	Charter Communications Operating 5.05% 30/03/2029	1,138	0.22
\$865,000	Charter Communications Operating 5.75% 01/04/2048	589	0.12
\$512,000	Cigna 4.9% 15/12/2048	383	0.08
\$4,975,000	Citigroup 2.572% VRN 03/06/2031	3,367	0.66
\$847,000	Citigroup 3.20% 21/10/2026	645	0.13
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	1,013	0.20
\$1,533,000	Citizens Financial Group 2.5% 06/02/2030	978	0.19
\$1,149,000	CNH Industrial Capital 1.45% 15/07/2026	830	0.16
\$1,782,000	CNH Industrial Capital 3.95% 23/05/2025	1,400	0.28
\$2,003,000	Colonial Enterprises 3.25% 15/05/2030	1,452	0.29
\$546,000	Comcast Corporation 2.887% 01/11/2051	296	0.06
\$2,718,000	Comcast Corporation 2.937% 01/11/2056	1,436	0.28
\$1,134,000	Comcast Corporation 3.75% 01/04/2040	777	0.15
\$2,227,000	Commonwealth Edison 3.125% 15/03/2051	1,280	0.25
\$900,000	Connecticut Light and Power 4% 01/04/2048	624	0.12
\$1,680,000	Constellation Brands 2.25% 01/08/2031	1,107	0.22
\$2,445,000	Constellation Energy Generation 5.6% 01/03/2028	2,024	0.40
\$586,000	Continental Resources 2.268% 15/11/2026	420	0.08
\$748,000	Continental Resources 4.375% 15/01/2028	566	0.11
\$1,126,000	Corebridge Financial 3.5% 04/04/2025	875	0.17
\$1,185,000	Corebridge Financial 3.9% 05/04/2032	819	0.16
\$1,795,000	CRH America Finance 3.875% 18/05/2025	1,404	0.28
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,281	0.25
\$2,184,000	CSX Corporation 4.5% 15/11/2052	1,591	0.31
\$600,000	CVS Caremark Corporation 5.3% 05/12/2043	472	0.09
\$1,274,000	CVS Health 1.75% 21/08/2030	835	0.16
\$272,000	CVS Health 4.30% 25/03/2028	215	0.04
\$731,000	CVS Health 4.78% 25/03/2038	561	0.11
\$640,000	CVS Health 5.05% 25/03/2048	478	0.09
\$671,000	Dell International 6.2% 15/07/2030	572	0.11
\$1,240,000	Diamondback Energy 6.25% 15/03/2033	1,061	0.21
\$1,936,000	Duke Energy 2.55% 15/06/2031	1,306	0.26
\$1,500,000	Duke Energy Florida 2.5% 01/12/2029	1,067	0.21
\$938,000	Duke Energy Florida 5.95% 15/11/2052	846	0.17
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	657	0.13
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,352	0.27
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	715	0.14
\$936,000	Eli Lilly 4.95% 27/02/2063	769	0.15
\$1,972,000	Enable Midstream Partners 4.4% 15/03/2027	1,543	0.30
\$1,000,000	Energy Transfer 5.55% 15/02/2028	818	0.16
\$1,197,000	Energy Transfer 5.75% 15/02/2033	985	0.19

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$1,721,000	Energy Transfer Operating 2.9% 15/05/2025	1,318	0.26
\$963,000	Energy Transfer Partners 6.125% 15/12/2045	749	0.15
\$1,505,000	Entergy Texas 1.75% 15/03/2031	983	0.19
\$118,000	Enterprise Products Operating 3.125% 31/07/2029	87	0.02
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	762	0.15
\$393,000	Enterprise Products Operating 4.2% 31/01/2050	264	0.05
\$647,000	Enterprise Products Operating 4.8% 01/02/2049	475	0.09
€1,390,000	Equinix 0.25% 15/03/2027	1,059	0.21
\$1,866,000	Equinix 2.5% 15/05/2031	1,237	0.24
\$607,000	Equinix 3.2% 18/11/2029	437	0.09
€2,636,000	ExxonMobil Corporation 0.524% 26/06/2028	1,999	0.39
€845,000	ExxonMobil Corporation 1.408% 26/06/2039	492	0.10
\$1,450,000	Fiserv 5.45% 02/03/2028	1,190	0.23
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,487	0.29
\$623,000	Fox Corporation 5.476% 25/01/2039	476	0.09
\$354,000	Fresenius Medical Care US Finance 3.75% 15/06/2029	245	0.05
\$637,000	Fresenius Medical Care US Finance 4.75% 15/10/2024	506	0.10
€1,255,000	General Electric 4.125% 19/09/2035	1,106	0.22
€657,000	General Mills 3.907% 13/04/2029	586	0.12
\$1,368,000	General Mills 4.95% 29/03/2033	1,117	0.22
\$1,350,000	General Motors Financial 5.6% 15/10/2032	1,058	0.21
\$774,000	General Motors Financial 5.85% 06/04/2030	622	0.12
\$841,000	Georgia Power 5.125% 15/05/2052	664	0.13
\$1,244,000	GeorgiaPacific 0.95% 15/05/2026	888	0.18
\$1,184,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	905	0.18
\$2,002,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	1,466	0.29
\$819,000	GSK Consumer Healthcare Capital 4% 24/03/2052	545	0.11
\$2,339,000	Halliburton 2.92% 01/03/2030	1,672	0.33
\$1,560,000	Halliburton 5% 15/11/2045	1,144	0.23
\$1,085,000	Hartford Financial Services 3.6% 19/08/2049	664	0.13
\$589,000	HCA 4.125% 15/06/2029	446	0.09
\$1,016,000	HCA 4.625% 15/03/2052	673	0.13
\$571,000	HCA 5% 15/03/2024	457	0.09
\$1,179,000	HCA 5.5% 15/06/2047	881	0.17
\$1,417,000	Home Depot 3.25% 15/04/2032	1,043	0.21
\$450,000	Hyundai Capital America 3.4% 20/06/2024	353	0.07
\$1,050,000	Intel Corporation 4.9% 05/08/2052	779	0.15
\$1,700,000	Intel Corporation 5.125% 10/02/2030	1,398	0.28
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	932	0.18
\$4,155,000	JP Morgan Chase 2.522% VRN 22/04/2031	2,854	0.56
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,629	0.52
\$927,000	JP Morgan Chase 4.08% VRN 26/04/2026	732	0.14
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	901	0.18
\$984,000	Keurig Dr Pepper 4.5% 15/04/2052	694	0.14
\$612,000	Kinder Morgan 5.2% 01/06/2033	489	0.10
\$375,000	Kinder Morgan 5.4% 01/09/2044	280	0.06
\$320,000	Kinder Morgan 5.55% 01/06/2045	243	0.05

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
\$482,000	Kinder Morgan 5.625% 01/09/2041	370	0.07
\$1,003,000	Lowe's 2.8% 15/09/2041	566	0.11
\$1,407,000	Lowe's 4.25% 01/04/2052	921	0.18
\$2,044,000	Lowe's 5.15% 01/07/2033	1,664	0.33
\$482,000	Lowe's 5.625% 15/04/2053	385	0.08
\$1,473,000	Magallanes 3.528% 15/03/2024	1,158	0.23
\$1,358,000	Marsh & McLennan 5.45% 15/03/2053	1,119	0.22
\$1,659,000	Mass General Brigham 3.192% 01/07/2049	980	0.19
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	856	0.17
€1,172,000	McDonald's 2.375% 31/05/2029	964	0.19
CAD\$422,000	McDonald's 3.125% 04/03/2025	246	0.05
€1,588,000	McDonald's 4.25% 07/03/2035	1,445	0.29
\$3,176,000	Mercedes-Benz Finance North America 4.8% 30/03/2028	2,556	0.50
£600,000	Merrill Lynch 8.125% 02/06/2028	652	0.13
\$150,000	MetLife 10.75% 01/08/2039	154	0.03
\$3,540,000	MetLife 5.25% 15/01/2054	2,802	0.55
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	981	0.19
CAD\$2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,275	0.25
\$1,148,000	Metropolitan Life Global Funding 4.05% 25/08/2025	903	0.18
\$1,207,000	Microsoft 2.525% 01/06/2050	679	0.13
\$1,927,000	Microsoft 2.921% 17/03/2052	1,172	0.23
\$832,000	Moody's 4.25% 01/02/2029	651	0.13
\$1,143,000	Moody's 4.875% 17/12/2048	853	0.17
€2,545,000	Morgan Stanley 0.497% VRN 07/02/2031	1,739	0.34
\$3,246,000	Morgan Stanley 1.794% VRN 13/02/2032	2,050	0.40
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	562	0.11
€2,645,000	Morgan Stanley 4.656% VRN 02/03/2029	2,360	0.47
£1,000,000	Morgan Stanley 5.789% VRN 18/11/2033	1,019	0.20
\$479,000	Morgan Stanley 5.948% VRN 19/01/2038	385	0.08
€150,000	Mylan 2.125% 23/05/2025	127	0.03
€2,145,000	National Grid North America 0.41% 20/01/2026	1,733	0.34
\$490,000	National Rural Utilities Cooperative Finance 4.3% 15/03/2049	343	0.07
\$938,000	National Rural Utilities Cooperative Finance 4.4% 01/11/2048	663	0.13
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	905	0.18
€1,113,000	Netflix 4.625% 15/05/2029	1,000	0.20
\$200,000	New York Life Global Funding 3.6% 05/08/2025	157	0.03
\$1,020,000	NextEra Energy Capital Holdings 4.255% 01/09/2024	813	0.16
\$4,600,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	3,727	0.74
\$660,000	Northern States Power 4.5% 01/06/2052	498	0.10
\$1,545,000	NRG Energy 4.45% 15/06/2029	1,130	0.22
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	770	0.15
\$1,347,000	Nucor Corporation 3.125% 01/04/2032	955	0.19
\$1,679,000	Oklahoma Gas and Electric 3.3% 15/03/2030	1,232	0.24
\$1,245,000	Oncor Electric Delivery 3.8% 01/06/2049	832	0.16
\$2,359,000	Oracle Corporation 3.65% 25/03/2041	1,461	0.29
\$1,148,000	Oracle Corporation 3.95% 25/03/2051	687	0.14

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$2,040,000	Oracle Corporation 5.55% 06/02/2053	1,557	0.31
\$908,000	Oracle Corporation 6.15% 09/11/2029	774	0.15
\$1,204,008	Pacific Gas and Electric 4.5% 01/07/2040	787	0.16
\$1,345,000	Pacific Gas and Electric 5.9% 15/06/2032	1,085	0.21
\$1,479,000	Pacific Gas and Electric 6.75% 15/01/2053	1,214	0.24
\$505,000	Parker Hannifin Corporation 4% 14/06/2049	340	0.07
\$1,998,000	Parker Hannifin Corporation 4.25% 15/09/2027	1,580	0.31
\$860,000	Penske Truck Leasing 1.2% 15/11/2025	619	0.12
\$410,000	Penske Truck Leasing 3.45% 01/07/2024	321	0.06
\$1,225,000	Penske Truck Leasing 4.4% 01/07/2027	946	0.19
€1,457,000	PepsiCo 0.875% 16/10/2039	862	0.17
£639,000	PepsiCo 3.55% 22/07/2034	575	0.11
\$2,573,000	Pernod Ricard International Finance 1.25% 01/04/2028	1,775	0.35
\$1,943,000	Plains All American Pipeline 3.8% 15/09/2030	1,394	0.27
\$1,539,000	PNC Financial Services Group 5.068% VRN 24/01/2034	1,213	0.24
\$1,000,000	Prudential Financial 5.2% VRN 15/03/2044	765	0.15
\$600,000	Prudential Financial 5.625% VRN 15/06/2043	478	0.09
\$898,000	Prudential Financial 6.75% VRN 01/03/2053	712	0.14
\$2,074,000	Public Service Electric and Gas 1.9% 15/08/2031	1,368	0.27
\$2,423,000	Raytheon Technologies 4.125% 16/11/2028	1,914	0.38
\$1,136,000	RELX Capital 3% 22/05/2030	816	0.16
\$979,000	RELX Capital 4% 18/03/2029	755	0.15
\$880,000	Republic Services 4.875% 01/04/2029	716	0.14
\$957,000	S&P Global 2.5% 01/12/2029	685	0.14
\$1,550,000	Sabine Pass Liquefaction 5% 15/03/2027	1,241	0.24
\$610,000	Sabine Pass Liquefaction 5.875% 30/06/2026	500	0.10
\$1,054,000	Simon Property 3.5% 01/09/2025	819	0.16
\$1,813,000	Southern Company Gas Capital 1.75% 15/01/2031	1,164	0.23
\$1,260,000	Southern Power 4.95% 15/12/2046	909	0.18
\$1,571,000	Starbucks Corporation 4.8% 15/02/2033	1,272	0.25
\$1,232,000	Target Corporation 4.5% 15/09/2032	995	0.20
€923,000	Thermo Fisher Scientific 3.65% 21/11/2034	806	0.16
\$1,532,000	TMobile 2.25% 15/02/2026	1,149	0.23
\$2,436,000	TMobile 3.5% 15/04/2031	1,764	0.35
\$1,089,000	TMobile 4.95% 15/03/2028	884	0.17
\$2,707,000	Toyota Motor Credit Corporation 4.55% 20/09/2027	2,184	0.43
\$1,000,000	Trans-Allegheny Interstate Line 3.85% 01/06/2025	784	0.15
\$1,544,000	Truist Financial Corporation 5.122% VRN 26/01/2034	1,212	0.24
\$2,247,000	TSMC Arizona 2.5% 25/10/2031	1,539	0.30
\$860,000	UnitedHealth Group 3.875% 15/08/2059	553	0.11
\$1,208,000	UnitedHealth Group 4.95% 15/05/2062	947	0.19
\$1,351,000	UnitedHealth Group 5.875% 15/02/2053	1,223	0.24
\$750,000	Verizon Communications 3.55% 22/03/2051	452	0.09
€1,524,000	Verizon Communications 4.25% 31/10/2030	1,389	0.27
\$1,644,000	Viatis 2.7% 22/06/2030	1,074	0.21
\$2,027,000	Viatis 4% 22/06/2050	1,060	0.21
\$1,825,000	Virginia Electric and Power 4.625% 15/05/2052	1,328	0.26



# Portfolio of investments (unaudited)

## Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,394	0.27
\$2,048,000	Walmart 4.5% 15/04/2053	1,612	0.32
£916,000	Walmart 5.75% 19/12/2030	996	0.20
CAD\$1,244,000	Walt Disney 2.758% 07/10/2024	725	0.14
\$1,206,000	Walt Disney 3.5% 13/05/2040	820	0.16
\$1,973,000	Wells Fargo & Co. 2.164% VRN 11/02/2026	1,498	0.30
\$4,138,000	Wells Fargo & Co. 2.393% VRN 02/06/2028	2,987	0.59
\$1,075,000	Welltower 2.75% 15/01/2031	719	0.14
\$1,140,000	Western Midstream Operating 6.15% 01/04/2033	928	0.18
\$709,000	Wyeth 6.5% 01/02/2034	659	0.13
<b>Public Authorities (15/04/22 – 0.38%)</b>			
<b>France (15/04/22 – 0.24%)</b>			
<b>United States (15/04/22 – 0.14%)</b>			
<b>Supranational Bonds (15/04/22 – 0.08%)</b>			<b>0.06</b>
<b>Spain (15/04/22 – 0.08%)</b>			
€590,971	European Union 0.45% 04/07/2041	317	0.06
<b>Money Markets (15/04/22 – 1.75%)</b>			<b>3.07</b>
£15,596	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	15,589	3.07
<b>Futures (15/04/22 – (0.05%))</b>			<b>0.13</b>
(38)	CBT US 10Yr Note Future June 2023	8	-
(40)	CBT US 10Yr Ultra Future June 2023	(12)	-
263	CBT US 2Yr Note Future June 2023	264	0.05
85	CBT US 5Yr Note Future June 2023	(19)	-
138	CBT US Long Bond Future June 2023	554	0.11
(14)	CBT US Ultra Bond Future June 2023	14	-
(126)	EUX Euro-Bobl Future June 2023	(60)	(0.01)
(51)	EUX Euro-Bund Future June 2023	(74)	(0.02)
(4)	EUX Euro-Buxl 30Yr Bond Future 2023	18	-
(22)	ICF Long Gilt Future June 2023	(25)	-
(3)	OSE Japan 10Yr Bond Future June 2023	(14)	-
30	SFE Australia 3Yr Bond Future June 2023	25	-
<b>Forward Foreign Exchange Contracts (15/04/22 – (0.22%))</b>			<b>2.09</b>
GBP 3,847,181	GBP Forward Currency Contract 17/04/2023	3,847	0.76
(CAD 6,290,056)	CAD Forward Currency Contract 17/04/2023	(3,782)	(0.75)
USD 113,246,948	USD Forward Currency Contract 17/04/2023	91,000	17.94
(GBP 94,073,773)	GBP Forward Currency Contract 17/04/2023	(94,074)	(18.55)
GBP 4,104,374	GBP Forward Currency Contract 17/04/2023	4,104	0.81
(EUR 4,630,435)	EUR Forward Currency Contract 17/04/2023	(4,096)	(0.81)
AUD 1,925,726	AUD Forward Currency Contract 17/04/2023	1,039	0.20
(GBP 1,080,193)	GBP Forward Currency Contract 17/04/2023	(1,080)	(0.21)
GBP 391,043,062	GBP Forward Currency Contract 17/04/2023	391,043	77.10
(USD 470,741,548)	USD Forward Currency Contract 17/04/2023	(378,263)	(74.58)
GBP 132,274,354	GBP Forward Currency Contract 17/04/2023	132,275	26.08
(EUR 149,228,065)	EUR Forward Currency Contract 17/04/2023	(132,015)	(26.03)

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
GBP 3,837,062	GBP Forward Currency Contract 17/04/2023	3,837	0.76
(AUD 6,840,560)	AUD Forward Currency Contract 17/04/2023	(3,692)	(0.73)
GBP 16,366,105	GBP Forward Currency Contract 17/04/2023	16,366	3.23
(CAD 26,758,221)	CAD Forward Currency Contract 17/04/2023	(16,089)	(3.17)
EUR 644,556	EUR Forward Currency Contract 17/04/2023	570	0.11
(GBP 571,018)	GBP Forward Currency Contract 17/04/2023	(571)	(0.11)
GBP 144,820	GBP Forward Currency Contract 17/04/2023	145	0.03
(USD 174,249)	USD Forward Currency Contract 17/04/2023	(140)	(0.03)
EUR 208,526	EUR Forward Currency Contract 17/04/2023	184	0.04
(GBP 185,395)	GBP Forward Currency Contract 17/04/2023	(185)	(0.04)
GBP 599,296	GBP Forward Currency Contract 17/04/2023	600	0.12
(USD 720,239)	USD Forward Currency Contract 17/04/2023	(579)	(0.11)
GBP 2,849,881	GBP Forward Currency Contract 17/04/2023	2,850	0.56
(USD 3,425,008)	USD Forward Currency Contract 17/04/2023	(2,752)	(0.54)
CAD 1,991,928	CAD Forward Currency Contract 17/04/2023	1,198	0.24
(GBP 1,222,801)	GBP Forward Currency Contract 17/04/2023	(1,223)	(0.24)
USD 389,100	USD Forward Currency Contract 17/04/2023	312	0.06
(GBP 328,329)	GBP Forward Currency Contract 17/04/2023	(328)	(0.06)
GBP 134,005	GBP Forward Currency Contract 17/04/2023	134	0.03
(EUR 150,195)	EUR Forward Currency Contract 17/04/2023	(133)	(0.03)
GBP 465,401	GBP Forward Currency Contract 17/04/2023	465	0.09
(USD 551,522)	USD Forward Currency Contract 17/04/2023	(443)	(0.09)
USD 425,393	USD Forward Currency Contract 17/04/2023	342	0.07
(GBP 357,760)	GBP Forward Currency Contract 17/04/2023	(358)	(0.07)
EUR 1,599,571	EUR Forward Currency Contract 17/04/2023	1,415	0.28
(GBP 1,413,986)	GBP Forward Currency Contract 17/04/2023	(1,414)	(0.28)
GBP 2,198,828	GBP Forward Currency Contract 17/04/2023	2,199	0.43
(EUR 2,487,313)	EUR Forward Currency Contract 17/04/2023	(2,201)	(0.43)
USD 3,308,927	USD Forward Currency Contract 17/04/2023	2,659	0.52
(GBP 2,758,444)	GBP Forward Currency Contract 17/04/2023	(2,759)	(0.54)
CAD 1,612,962	CAD Forward Currency Contract 17/04/2023	970	0.19
(GBP 971,861)	GBP Forward Currency Contract 17/04/2023	(972)	(0.19)
GBP 371,921	GBP Forward Currency Contract 17/04/2023	372	0.07
(CAD 618,699)	CAD Forward Currency Contract 17/04/2023	(372)	(0.07)
EUR 1,299,036	EUR Forward Currency Contract 17/04/2023	1,149	0.23
(GBP 1,149,382)	GBP Forward Currency Contract 17/04/2023	(1,149)	(0.23)
USD 831,403	USD Forward Currency Contract 17/04/2023	668	0.13
(GBP 687,923)	GBP Forward Currency Contract 17/04/2023	(688)	(0.14)
GBP 574,938	GBP Forward Currency Contract 17/04/2023	575	0.11
(USD 699,125)	USD Forward Currency Contract 17/04/2023	(562)	(0.11)
GBP 2,141,420	GBP Forward Currency Contract 17/04/2023	2,141	0.42
(USD 2,601,125)	USD Forward Currency Contract 17/04/2023	(2,090)	(0.41)
GBP 329,387	GBP Forward Currency Contract 17/04/2023	330	0.07
(EUR 373,888)	EUR Forward Currency Contract 17/04/2023	(331)	(0.07)
EUR 961,101	EUR Forward Currency Contract 17/04/2023	850	0.17
(GBP 843,914)	GBP Forward Currency Contract 17/04/2023	(844)	(0.17)

# Portfolio of investments (unaudited)

## Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
GBP 3,547,425	GBP Forward Currency Contract 17/04/2023	3,547	0.70
(USD 4,306,305)	USD Forward Currency Contract 17/04/2023	(3,460)	(0.68)
GBP 4,940,516	GBP Forward Currency Contract 17/04/2023	4,940	0.97
(USD 6,028,738)	USD Forward Currency Contract 17/04/2023	(4,844)	(0.96)
GBP 2,397,457	GBP Forward Currency Contract 17/04/2023	2,397	0.47
(USD 2,924,780)	USD Forward Currency Contract 17/04/2023	(2,350)	(0.46)
GBP 244,799	GBP Forward Currency Contract 17/04/2023	245	0.05
(EUR 279,362)	EUR Forward Currency Contract 17/04/2023	(247)	(0.05)
GBP 595,091	GBP Forward Currency Contract 17/04/2023	595	0.12
(EUR 679,110)	EUR Forward Currency Contract 17/04/2023	(601)	(0.12)
GBP 713,109	GBP Forward Currency Contract 17/04/2023	713	0.14
(USD 876,286)	USD Forward Currency Contract 17/04/2023	(704)	(0.14)
GBP 152,329	GBP Forward Currency Contract 17/04/2023	152	0.03
(USD 187,186)	USD Forward Currency Contract 17/04/2023	(150)	(0.03)
GBP 504,697	GBP Forward Currency Contract 17/04/2023	505	0.10
(CAD 849,992)	CAD Forward Currency Contract 17/04/2023	(511)	(0.10)
GBP 116,073	GBP Forward Currency Contract 17/04/2023	116	0.02
(USD 143,098)	USD Forward Currency Contract 17/04/2023	(115)	(0.02)
GBP 1,298,023	GBP Forward Currency Contract 17/04/2023	1,298	0.26
(EUR 1,465,828)	EUR Forward Currency Contract 17/04/2023	(1,297)	(0.26)
USD 1,691,000	USD Forward Currency Contract 17/04/2023	1,359	0.27
(GBP 1,371,202)	GBP Forward Currency Contract 17/04/2023	(1,372)	(0.27)
USD 3,485,224	USD Forward Currency Contract 17/04/2023	2,801	0.55
(GBP 2,845,601)	GBP Forward Currency Contract 17/04/2023	(2,846)	(0.56)
GBP 1,569,586	GBP Forward Currency Contract 17/04/2023	1,570	0.31
(USD 1,922,288)	USD Forward Currency Contract 17/04/2023	(1,545)	(0.30)
EUR 802,911	EUR Forward Currency Contract 17/04/2023	710	0.14
(GBP 707,494)	GBP Forward Currency Contract 17/04/2023	(707)	(0.14)
GBP 43,135	GBP Forward Currency Contract 17/04/2023	43	0.01
(AUD 79,455)	AUD Forward Currency Contract 17/04/2023	(43)	(0.01)
USD 11,211	USD Forward Currency Contract 17/04/2023	9	-
(GBP 9,141)	GBP Forward Currency Contract 17/04/2023	(9)	-
USD 3,812,658	USD Forward Currency Contract 17/04/2023	3,063	0.60
(GBP 3,096,101)	GBP Forward Currency Contract 17/04/2023	(3,096)	(0.61)
GBP 2,575,626	GBP Forward Currency Contract 17/04/2023	2,576	0.51
(USD 3,171,681)	USD Forward Currency Contract 17/04/2023	(2,549)	(0.50)
USD 2,800,000	USD Forward Currency Contract 17/04/2023	2,250	0.44
(GBP 2,273,764)	GBP Forward Currency Contract 17/04/2023	(2,274)	(0.45)
GBP 1,477,433	GBP Forward Currency Contract 17/04/2023	1,478	0.29
(USD 1,820,583)	USD Forward Currency Contract 17/04/2023	(1,463)	(0.29)
EUR 3,017	EUR Forward Currency Contract 17/04/2023	3	-
(GBP 2,655)	GBP Forward Currency Contract 17/04/2023	(3)	-
GBP 578,205	GBP Forward Currency Contract 17/04/2023	578	0.11
(EUR 657,000)	EUR Forward Currency Contract 17/04/2023	(581)	(0.11)
GBP 261,237	GBP Forward Currency Contract 17/04/2023	261	0.05
(EUR 297,085)	EUR Forward Currency Contract 17/04/2023	(263)	(0.05)

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
GBP 1,294,191	GBP Forward Currency Contract 17/04/2023	1,294	0.25
(USD 1,598,375)	USD Forward Currency Contract 17/04/2023	(1,284)	(0.25)
GBP 921,900	GBP Forward Currency Contract 17/04/2023	922	0.18
(USD 1,142,480)	USD Forward Currency Contract 17/04/2023	(918)	(0.18)
USD 57,367	USD Forward Currency Contract 17/04/2023	46	0.01
(GBP 46,277)	GBP Forward Currency Contract 17/04/2023	(46)	(0.01)
USD 72,568	USD Forward Currency Contract 17/04/2023	58	0.01
(GBP 58,914)	GBP Forward Currency Contract 17/04/2023	(59)	(0.01)
USD 1,330,229	USD Forward Currency Contract 17/04/2023	1,069	0.21
(GBP 1,079,937)	GBP Forward Currency Contract 17/04/2023	(1,080)	(0.21)
GBP 94,901	GBP Forward Currency Contract 17/04/2023	95	0.02
(USD 118,351)	USD Forward Currency Contract 17/04/2023	(95)	(0.02)
GBP 518,012	GBP Forward Currency Contract 17/04/2023	518	0.10
(EUR 591,334)	EUR Forward Currency Contract 17/04/2023	(523)	(0.10)
GBP 619,412	GBP Forward Currency Contract 17/04/2023	620	0.12
(USD 772,467)	USD Forward Currency Contract 17/04/2023	(621)	(0.12)
EUR 700,000	EUR Forward Currency Contract 17/04/2023	619	0.12
(GBP 612,902)	GBP Forward Currency Contract 17/04/2023	(613)	(0.12)
GBP 5,272,215	GBP Forward Currency Contract 17/04/2023	5,272	1.04
(USD 6,592,127)	USD Forward Currency Contract 17/04/2023	(5,297)	(1.04)
GBP 500,939	GBP Forward Currency Contract 17/04/2023	501	0.10
(EUR 571,063)	EUR Forward Currency Contract 17/04/2023	(505)	(0.10)
USD 819,380	USD Forward Currency Contract 17/05/2023	658	0.13
(GBP 656,412)	GBP Forward Currency Contract 17/05/2023	(656)	(0.13)
AUD 1,846,271	AUD Forward Currency Contract 17/05/2023	997	0.20
(GBP 993,314)	GBP Forward Currency Contract 17/05/2023	(993)	(0.20)
GBP 3,680,297	GBP Forward Currency Contract 17/05/2023	3,680	0.73
(AUD 6,840,560)	AUD Forward Currency Contract 17/05/2023	(3,694)	(0.73)
GBP 2,472,823	GBP Forward Currency Contract 17/05/2023	2,473	0.49
(CAD 4,153,858)	CAD Forward Currency Contract 17/05/2023	(2,498)	(0.49)
GBP 15,929,371	GBP Forward Currency Contract 17/05/2023	15,929	3.14
(CAD 26,758,221)	CAD Forward Currency Contract 17/05/2023	(16,087)	(3.17)
CAD 4,153,858	CAD Forward Currency Contract 17/04/2023	2,497	0.49
(GBP 2,473,325)	GBP Forward Currency Contract 17/04/2023	(2,473)	(0.49)
GBP 5,223,401	GBP Forward Currency Contract 17/05/2023	5,223	1.03
(EUR 5,963,896)	EUR Forward Currency Contract 17/05/2023	(5,281)	(1.04)
AUD 6,840,560	AUD Forward Currency Contract 17/04/2023	3,692	0.73
(GBP 3,678,454)	GBP Forward Currency Contract 17/04/2023	(3,678)	(0.73)
GBP 130,699,460	GBP Forward Currency Contract 17/05/2023	130,699	25.77
(EUR 149,228,065)	EUR Forward Currency Contract 17/05/2023	(132,151)	(26.05)
CAD 26,758,221	CAD Forward Currency Contract 17/04/2023	16,089	3.17
(GBP 15,932,605)	GBP Forward Currency Contract 17/04/2023	(15,932)	(3.14)
EUR 5,963,896	EUR Forward Currency Contract 17/04/2023	5,276	1.04
(GBP 5,217,854)	GBP Forward Currency Contract 17/04/2023	(5,218)	(1.03)
GBP 992,817	GBP Forward Currency Contract 17/04/2023	993	0.20
(AUD 1,846,271)	AUD Forward Currency Contract 17/04/2023	(997)	(0.20)

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
EUR 149,228,065	EUR Forward Currency Contract 17/04/2023	132,015	26.03
(GBP 130,560,678)	GBP Forward Currency Contract 17/04/2023	(130,561)	(25.74)
GBP 73,569,758	GBP Forward Currency Contract 17/04/2023	73,570	14.50
(USD 91,686,016)	USD Forward Currency Contract 17/04/2023	(73,674)	(14.53)
GBP 132,110,865	GBP Forward Currency Contract 17/05/2023	132,111	26.05
(USD 164,759,542)	USD Forward Currency Contract 17/05/2023	(132,305)	(26.09)
USD 91,686,016	USD Forward Currency Contract 17/05/2023	73,626	14.52
(GBP 73,521,034)	GBP Forward Currency Contract 17/05/2023	(73,521)	(14.50)
USD 305,982,006	USD Forward Currency Contract 17/04/2023	245,871	48.48
(GBP 245,522,960)	GBP Forward Currency Contract 17/04/2023	(245,523)	(48.41)
GBP 245,360,357	GBP Forward Currency Contract 17/05/2023	245,360	48.37
(USD 305,982,006)	USD Forward Currency Contract 17/05/2023	(245,709)	(48.44)
USD 164,759,542	USD Forward Currency Contract 17/04/2023	132,392	26.10
(GBP 132,198,465)	GBP Forward Currency Contract 17/04/2023	(132,198)	(26.06)
EUR 1,096,040	EUR Forward Currency Contract 17/04/2023	969	0.19
(GBP 958,275)	GBP Forward Currency Contract 17/04/2023	(958)	(0.19)
GBP 959,295	GBP Forward Currency Contract 17/05/2023	959	0.19
(EUR 1,096,040)	EUR Forward Currency Contract 17/05/2023	(970)	(0.19)
GBP 695,218	GBP Forward Currency Contract 17/05/2023	695	0.14
(EUR 794,320)	EUR Forward Currency Contract 17/05/2023	(703)	(0.14)
EUR 794,320	EUR Forward Currency Contract 18/04/2023	703	0.14
(GBP 694,503)	GBP Forward Currency Contract 18/04/2023	(695)	(0.14)
GBP 49,834	GBP Forward Currency Contract 17/05/2023	50	0.01
(EUR 56,654)	EUR Forward Currency Contract 17/05/2023	(50)	(0.01)
CAD 517,638	CAD Forward Currency Contract 17/05/2023	311	0.06
(GBP 308,297)	GBP Forward Currency Contract 17/05/2023	(308)	(0.06)
USD 2,401,570	USD Forward Currency Contract 17/05/2023	1,929	0.38
(GBP 1,928,783)	GBP Forward Currency Contract 17/05/2023	(1,929)	(0.38)
GBP 148,635	GBP Forward Currency Contract 17/05/2023	149	0.03
(USD 184,812)	USD Forward Currency Contract 17/05/2023	(149)	(0.03)
USD 2,838,559	USD Forward Currency Contract 17/05/2023	2,279	0.45
(GBP 2,284,245)	GBP Forward Currency Contract 17/05/2023	(2,284)	(0.45)
EUR 393,248	EUR Forward Currency Contract 17/05/2023	348	0.07
(GBP 346,324)	GBP Forward Currency Contract 17/05/2023	(346)	(0.07)
EUR 286,922	EUR Forward Currency Contract 17/05/2023	254	0.05
(GBP 252,911)	GBP Forward Currency Contract 17/05/2023	(253)	(0.05)
GBP 1,630,680	GBP Forward Currency Contract 17/05/2023	1,631	0.32
(USD 2,042,327)	USD Forward Currency Contract 17/05/2023	(1,640)	(0.32)
EUR 4,687,055	EUR Forward Currency Contract 17/05/2023	4,150	0.82
(GBP 4,144,195)	GBP Forward Currency Contract 17/05/2023	(4,144)	(0.82)

## Portfolio of investments (unaudited)

### Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments</b> ^	513,356	101.21
	<b>Net other liabilities</b>	(6,154)	(1.21)
	<b>Net assets</b>	<u>507,202</u>	<u>100.00</u>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are BNP Paribas, Goldman Sachs, JP Morgan Chase, Lloyds Bank, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS.

^ includes investment liabilities.

+ SICAV (open ended investment scheme registered outside the UK).

<b>Credit Ratings</b>	<b>£000</b>	<b>%</b>
Investment grade	477,035	94.06
Non-investment grade	5,174	1.01
Unrated	4,273	0.85
Total investment in bonds	<u>486,482</u>	<u>95.92</u>

## Top ten purchases and sales

For the year ended 15 April 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	482,514	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	475,779
US Treasury 0.375% 31/10/2023	19,382	US Treasury 0.375% 31/10/2023	19,412
NextEra Energy Capital 4.9% 28/02/2028	3,792	Toyota Motor Credit Corporation 3.95% 30/06/2025	2,852
BP Capital Markets 4.812% 13/02/2033	3,063	Toronto Dominion Bank 4.285% 13/09/2024	2,839
MetLife 5.25% 15/01/2054	2,919	JP Morgan Chase 6.4% 15/05/2038	2,811
Societe Generale 6.446% VRN 10/01/2029	2,913	Bank of America 1.379% VRN 07/02/2025	2,748
Autoroutes du Sud de la France 3.25% 19/01/2033	2,906	Citigroup 4.6% 09/03/2026	2,647
Toronto Dominion Bank 4.285% 13/09/2024	2,847	NextEra Energy Capital 2.94% 21/03/2024	2,588
Cooperatieve Rabobank 4% 10/01/2030	2,739	Citigroup 8.125% 15/07/2039	2,577
Toyota Motor Credit Corporation 3.95% 30/06/2025	2,736	Citigroup 4.45% 29/09/2027	2,561
<b>Subtotal</b>	<u>525,811</u>	<b>Subtotal</b>	<u>516,814</u>
<b>Other purchases</b>	333,364	<b>Other sales</b>	316,689
<b>Total purchases for the year</b>	<u>859,175</u>	<b>Total sales for the year</b>	<u>833,503</u>

# Statistical information

## Comparative tables

	Class 'A' Accumulation			Class 'B' Accumulation		
	15/04/23 pence	15/04/22 pence	15/04/21 pence	15/04/23 pence	15/04/22 pence	15/04/21 pence
<b>Change in net assets per unit</b>						
Opening net asset value per unit	102.39	112.97	106.23	124.26	135.60	126.11
Return before operating charges*	(3.15)	(9.32)	8.01	(3.80)	(11.32)	9.53
Operating charges	(1.10)	(1.26)	(1.27)	(0.03)	(0.02)	(0.04)
Return after operating charges*	(4.25)	(10.58)	6.74	(3.83)	(11.34)	9.49
Distributions on accumulation units	(2.19)	(1.45)	(1.57)	(3.99)	(3.24)	(3.35)
Retained distributions on accumulation units	2.19	1.45	1.57	3.99	3.24	3.35
Closing net asset value per unit	98.14	102.39	112.97	120.43	124.26	135.60
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00	0.00	0.00

## Performance

Return after charges	(4.15%)	(9.37%)	6.34%	(3.08%)	(8.36%)	7.53%
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## Other information

Closing net asset value (£000)	14,194	14,282	14,829	493,008	490,685	552,645
Closing number of units	14,462,760	13,949,605	13,126,305	409,373,780	394,884,571	407,554,079
Operating charges	1.12%	1.12%	1.12%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Prices+

Highest unit price (pence)	110.07	125.00	124.88	124.26	140.02	138.98
Lowest unit price (pence)	90.97	102.36	105.67	111.43	124.23	126.25

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.



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# Statistical information

## Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the Bloomberg Barclays Global Aggregate Corporate Index (hedged to GBP) (the "Index") (before fees) by 0.5% to 0.9% per annum over any given 3 year period.

## Investment policy

The Fund aims to achieve its objective by investing over 70% in investment grade corporate fixed interest securities that creates a diversified portfolio that provides exposure to global credit markets. The Fund may also invest up to 10% in securities issued by governments, government agencies and supranational issuers.

Non-Sterling denominated assets will predominantly be hedged back to Sterling to minimise exposure to currency rate movements.

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives may be used for efficient portfolio management and hedging only.

## Investment strategy

Although at least 70% of the Fund is invested in components of the index, the Fund is actively managed.

The investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospectus and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the index is controlled. The Fund's portfolio may, therefore, be similar to the components of the index.

## Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

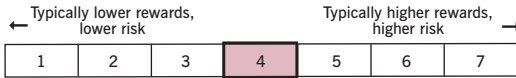
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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# Statistical information

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 4 (15/04/22: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

- Class 'A' Accumulation
- Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Bonds are affected by changes in interest rates, inflation and decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty repaying their debts.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

# Annual financial statements

For the year ended 15 April 2023

## Statement of total return

	Notes	15/04/23 £000	15/04/22 £000
Income			
Net capital losses	4	(32,322)	(58,293)
Revenue	5	16,416	13,300
Expenses	6	(252)	(266)
Interest payable and similar charges		<u>(50)</u>	<u>(32)</u>
Net revenue before taxation		16,114	13,002
Taxation	7	<u>–</u>	<u>(4)</u>
Net revenue after taxation		<u>16,114</u>	<u>12,998</u>
Total deficit before distributions		(16,208)	(45,295)
Distributions	8	(16,145)	(13,019)
Change in net assets attributable to unitholders from investment activities		<u>(32,353)</u>	<u>(58,314)</u>

## Statement of change in net assets attributable to unitholders

	15/04/23 £000	15/04/22 £000
Opening net assets attributable to unitholders	504,967	567,474
Amounts receivable on issue of units	59,542	38,671
Amounts payable on cancellation of units	<u>(41,082)</u>	<u>(55,857)</u>
	18,460	(17,186)
Change in net assets attributable to unitholders from investment activities	(32,353)	(58,314)
Retained distributions on accumulation units	16,128	12,993
Closing net assets attributable to unitholders	<u>507,202</u>	<u>504,967</u>

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# Annual financial statements

As at 15 April 2023

## Balance sheet

	Notes	15/04/23		15/04/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			519,431		487,653
<b>Current assets:</b>					
Debtors	9	9,367		22,207	
Cash and bank balances	10	<u>172</u>		<u>7,709</u>	
Total current assets			<u>9,539</u>		<u>29,916</u>
Total assets			<u>528,970</u>		<u>517,569</u>
<b>Liabilities:</b>					
Investment liabilities			(6,075)		(8,978)
<b>Creditors:</b>					
Bank overdraft	11	(10,583)		(734)	
Other creditors	12	<u>(5,110)</u>		<u>(2,890)</u>	
Total creditors			<u>(15,693)</u>		<u>(3,624)</u>
Total liabilities			<u>(21,768)</u>		<u>(12,602)</u>
Net assets attributable to unitholders			<u>507,202</u>		<u>504,967</u>

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# Notes to the financial statements

## Note 1 Accounting policies

### (a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by The Investment Association (IA) in May 2014, and as amended in June 2017.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

### (b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 14 April 2023, the last valuation point in the accounting year, in accordance with the Trust Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

Derivatives are valued as at close of business on 14 April 2023, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

Over-the-counter derivatives are priced at fair value using valuation models or data sourced from market data providers.

### (c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 14 April 2023, the last valuation point in the accounting year.

### (d) Revenue

Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis. Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

### (e) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Fund are charged against revenue, except for the safe custody charge and costs associated with the purchase and sale of investments, which are charged to capital.

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (f) Taxation

The Fund satisfied the rules of SI 2006/964, Reg 19 throughout the period. All distributions made are therefore made as interest distributions. The Fund has no corporate tax liability as interest distributions are tax deductible.

### (g) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

## Note 2 Distribution policies

### (a) Basis of distribution

Revenue produced by the Fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed/accumulated to unitholders.

The Fund is more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay an interest distribution.

### (b) Unclaimed distributions

Distributions remaining unclaimed after six years are paid into the Fund as part of the capital property.

### (c) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Tax will be allocated between the unit classes according to income. Consequently, the revenue available to distribute for each unit class will differ.

### (d) Interest from debt securities

Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the Manager's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund.

### (e) Distributions from collective investment schemes

It is the policy of the Fund to distribute revenue from both income and accumulation distributions.

### (f) Expenses

In determining the net revenue available for distribution, charges in relation to the safe custody of investments are ultimately borne by capital.

## Note 3 Risk management policies

The risks arising from the Fund's financial instruments are market price risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

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# Notes to the financial statements

## **Note 3 Risk management policies (continued)**

### **(a) Market price risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

### **(b) Interest rate risk**

The Fund's assets are comprised of partly/mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates.

Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect.

Any transactions in fixed interest securities must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including interest rate risk, for this Fund.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### **(c) Foreign currency risk**

A substantial proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

### **(d) Liquidity risk**

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### **(e) Credit risk**

At the Balance sheet date some 95.75% (15/04/22: 92.70%) of the Fund's assets were held in corporate bonds, 0.06% (15/04/22: 0.08%) in sovereign/

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# Notes to the financial statements

## Note 3 Risk management policies (continued)

### Credit risk (continued)

supranational bonds and 0.11% (15/04/22: 0.15%) in government bonds. Corporate, sovereign/supranational and government bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Fund Manager selects bonds taking into account the credit rating, bearing in mind the Fund's objective.

### (f) Counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed annually.

### (g) Derivatives

Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for hedging. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

The Manager has used exchange traded futures to hedge the value of those assets denominated in foreign currency.

The Manager has used forward foreign currency contracts to hedge the portfolio where assets are denominated in foreign currency. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

The derivative counterparties are shown at the bottom of the Portfolio of investments on page 20.

## Note 4 Net capital losses

The net capital losses during the year comprise:

	15/04/23	15/04/22
	£000	£000
Losses on non-derivative securities	(5,119)	(49,223)
Losses on derivative contracts	(27,098)	(8,660)
Currency losses	(99)	(406)
Handling charges	(6)	(4)
Net capital losses	<u>(32,322)</u>	<u>(58,293)</u>

## Note 5 Revenue

	15/04/23	15/04/22
	£000	£000
Overseas dividends	-	24
Interest on debt securities	16,000	13,221
Stocklending commission	3	17
Bank interest	50	3
Liquidity interest	363	35
Total revenue	<u>16,416</u>	<u>13,300</u>



## Notes to the financial statements

<b>Note 6 Expenses</b>	15/04/23 £000	15/04/22 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	179	209
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	20	18
(c) Other expenses:		
Audit fee	9	9
Safe custody charges	31	21
Printing & stationery	1	1
FTSE licence fees	7	6
Professional fees	5	2
	<u>53</u>	<u>39</u>
Total expenses	<u>252</u>	<u>266</u>

<b>Note 7 Taxation</b>	15/04/23 £000	15/04/22 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	–	4
Total taxation	–	4
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for an Authorised Unit Trust is applied to the total revenue return. The differences are explained below:		
Net revenue before taxation	<u>16,114</u>	<u>13,002</u>
Corporation tax at 20% (15/04/22: 20%)	3,223	2,600
Effects of:		
Revenue not subject to taxation	–	(5)
Overseas withholding tax	–	4
Deductible interest distributions	<u>(3,223)</u>	<u>(2,595)</u>
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>4</u>

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

- (c) Provision for deferred taxation  
No deferred tax asset has been recognised in the year or the prior year.

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# Notes to the financial statements

## Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	15/04/23	15/04/22
	£000	£000
Interim	7,533	6,428
Final	8,595	6,565
	<u>16,128</u>	<u>12,993</u>
Amounts deducted on cancellation of units	349	257
Amounts added on issue of units	(332)	(231)
Net distribution for the year	<u>16,145</u>	<u>13,019</u>
Net revenue after taxation	16,114	12,998
Expenses taken to capital	31	21
Net distribution for the year	<u>16,145</u>	<u>13,019</u>

Details of the distribution per unit are set out in the tables on page 39.

## Note 9 Debtors

	15/04/23	15/04/22
	£000	£000
Creations awaiting settlement	–	14,970
Sales awaiting settlement	4,401	3,259
Accrued income	4,966	3,978
Total debtors	<u>9,367</u>	<u>22,207</u>

## Note 10 Cash and bank balances

	15/04/23	15/04/22
	£000	£000
Cash and bank balances	87	4,205
Amounts held at futures clearing houses	85	3,504
Total cash and bank balances	<u>172</u>	<u>7,709</u>

## Note 11 Bank overdraft

	15/04/23	15/04/22
	£000	£000
Bank overdraft	–	697
Amounts due to futures clearing houses	10,583	37
Total bank overdraft	<u>10,583</u>	<u>734</u>

## Note 12 Other creditors

	15/04/23	15/04/22
	£000	£000
Cancellations awaiting settlement	35	1,200
Purchases awaiting settlement	5,028	1,668
Manager's periodic charge payable	23	8
Trustee's fees payable	4	4
Safe custody charges payable	6	1
Audit fee payable	9	9
Handling charges payable	5	–
Total other creditors	<u>5,110</u>	<u>2,890</u>

# Notes to the financial statements

## Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/04/22	13,949,605	394,884,571
Unit movements in year:		
Units issued	519,359	49,617,991
Units cancelled	(6,204)	(35,128,782)
Closing units at 15/04/23	<u>14,462,760</u>	<u>409,373,780</u>

## Note 14 Contingencies and commitments

At 15 April 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/22: £nil).

## Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was nil (15/04/22: £463,644). Collateral was held in the following form:

	15/04/23 £000	15/04/22 £000
Government bonds	<u>–</u>	<u>525</u>
	<u>–</u>	<u>525</u>

The gross earnings and fees paid for the year were £3,124 (15/04/22: £21,268) and £562 (15/04/22: £3,828) respectively.

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Global Credit Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

## Note 16 Unitholders' funds

There are two unit classes in issue within the Fund. These are Class 'A' Accumulation and Class 'B' Accumulation.

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.1050% in respect of Class 'A' units and 0.0050% in respect of Class 'B' units.

Consequently, the level of net revenue attributable to each unit class will differ.

Should it be necessary to wind-up the Fund, each unit class will have the same rights as regards to the distribution of the property of the Fund.

## Note 17 Related party transactions

The Manager is a related party to the Fund by virtue of its controlling influence.

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (15/04/22: 100%) and 99.99% of the units in Class 'B' Accumulation at the year end (15/04/22: 99.99%).

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at 15 April 2023 in respect of these transactions are shown in Notes 9 and 12.

# Notes to the financial statements

## Note 18 Financial instruments

In accordance with the investment objective, the Fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund enters into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

At 15 April 2023, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

BNP Paribas	£2,802
Goldman Sachs	£193,779
JP Morgan Chase	£41,780
Lloyds Bank	£19,537
Merrill Lynch	£672,095
Morgan Stanley	£452,314
Royal Bank of Canada	£89,511
Royal Bank of Scotland	£1,672,859
UBS	£13,332,170

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty is disclosed in the Portfolio of investments.

### Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

Currency	Net currency assets 15/04/23			Net currency assets 15/04/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(11,056)	517,735	506,679	16,976	487,248	504,224
Euro	3,977	(286)	3,691	8,197	(4,734)	3,463
US Dollar	718	(3,743)	(3,025)	907	(3,596)	(2,689)
Other foreign currencies*	207	(350)	(143)	212	(243)	(31)
	(6,154)	513,356	507,202	26,292	478,675	504,967

\*foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/22: less than 10%) of the net asset value of the Fund.

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

# Notes to the financial statements

## Note 18 Financial instruments (continued)

### Interest profile

The interest rate risk profile of financial assets and liabilities at 15 April 2023 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	30,198	22,027	1,205,584	1,257,809
Euro	86,002	46,574	154,870	287,446
US Dollar	234,298	62,534	566,214	863,046
Other foreign currencies*	20,609	–	27,027	47,636
	371,107	131,135	1,953,695	2,455,937

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(10,583)	(740,547)	(751,130)
Euro	–	(283,755)	(283,755)
US Dollar	–	(866,071)	(866,071)
Other foreign currencies*	–	(47,779)	(47,779)
	(10,583)	(1,938,152)	(1,948,735)

The interest rate risk profile of financial assets and liabilities at 15 April 2022 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	34,895	17,716	1,142,918	1,195,529
Euro	69,835	48,981	148,344	267,160
US Dollar	240,227	55,029	518,108	813,364
Other foreign currencies*	21,066	29	27,774	48,869
	366,023	121,755	1,837,144	2,324,922

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(697)	(690,608)	(691,305)
Euro	–	(263,697)	(263,697)
US Dollar	(37)	(816,016)	(816,053)
Other foreign currencies*	–	(48,900)	(48,900)
	(734)	(1,819,221)	(1,819,955)

\*foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/22: less than 10%) of the net asset value of the fund.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the Aberdeen Standard Liquidity Fund.

### Sensitivity analysis

#### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £31,294,363 (15/04/22: £31,307,954). A one percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 18 Financial instruments (continued)

### Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £26,156 (15/04/22: £37,161). A five percent decrease would have an equal and opposite effect.

### Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £25,667,824 (15/04/22: £23,933,748). A five percent decrease would have an equal and opposite effect.

## Note 19 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 – Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

- Level 1      The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2      Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3      Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### For the year ended 15/04/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bonds	850	485,632	–	486,482
Derivatives	883	16,477	–	17,360
Money markets	15,589	–	–	15,589
	17,322	502,109	–	519,431
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(204)	(5,871)	–	(6,075)
	(204)	(5,871)	–	(6,075)

### For the year ended 15/04/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bonds	1,867	469,355	–	471,222
Derivatives	1,130	6,452	–	7,582
Money markets	8,849	–	–	8,849
	11,846	475,807	–	487,653
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(1,395)	(7,583)	–	(8,978)
	(1,395)	(7,583)	–	(8,978)

# Notes to the financial statements

## Note 20 Portfolio transaction costs

<b>For the year ended 15/04/23</b>	<b>Value</b>	<b>Commission</b>		<b>Taxes</b>		<b>Other</b>		<b>Total</b>
<b>Analysis of total purchases costs</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>	<b>expense</b>	<b>%</b>	<b>expense</b>
						<b>£000</b>		<b>£000</b>
Bond transactions	376,661	–	–	–	–	–	–	376,661
Money markets	482,512	–	–	–	–	–	–	482,512
Corporate actions	2	–	–	–	–	–	–	2
<b>Total</b>	<b>859,175</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>859,175</b>

	<b>Value</b>	<b>Commission</b>		<b>Taxes</b>		<b>Other</b>		<b>Total</b>
<b>Analysis of total sales costs</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>	<b>expense</b>	<b>%</b>	<b>expense</b>
						<b>£000</b>		<b>£000</b>
Bond transactions	332,761	–	–	–	–	–	–	332,761
Money markets	475,779	–	–	–	–	–	–	475,779
Corporate actions	24,963	–	–	–	–	–	–	24,963
<b>Total</b>	<b>833,503</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>833,503</b>

The Fund has paid £17,342 as commission on purchases and sales of derivatives transactions for the year ended 15/04/23.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

<b>For the year ended 15/04/22</b>	<b>Value</b>	<b>Commission</b>		<b>Taxes</b>		<b>Other</b>		<b>Total</b>
<b>Analysis of total purchases costs</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>	<b>expense</b>	<b>%</b>	<b>expense</b>
						<b>£000</b>		<b>£000</b>
Bond transactions	320,916	–	–	–	–	–	–	320,916
Money markets	333,553	–	–	–	–	–	–	333,553
Corporate actions	1	–	–	–	–	–	–	1
<b>Total</b>	<b>654,470</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>654,470</b>

	<b>Value</b>	<b>Commission</b>		<b>Taxes</b>		<b>Other</b>		<b>Total</b>
<b>Analysis of total sales costs</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>	<b>expense</b>	<b>%</b>	<b>expense</b>
						<b>£000</b>		<b>£000</b>
Bond transactions	326,997	–	–	–	–	–	–	326,997
Money markets	342,739	–	–	–	–	–	–	342,739
Corporate actions	14,373	–	–	–	–	–	–	14,373
<b>Total</b>	<b>684,109</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>684,109</b>

The Fund has paid £14,022 as commission on purchases and sales of derivatives transactions for the year ended 15/04/22.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

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# Notes to the financial statements

## **Note 20 Portfolio transaction costs (continued)**

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.33% (15/04/22: 0.33%) being the difference between the respective bid and offer prices for the Fund's investments.



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## Distribution tables

For the year ended 15 April 2023

### Interest distributions

#### Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2022

Group 2: units purchased 16 April 2022 to 15 October 2022

	Gross income	Equalisation	2022 pence per unit paid 15 Dec	2021 pence per unit paid 15 Dec
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#### Class 'A' Accumulation

Group 1	1.0384	—	1.0384	0.6995
Group 2	0.9420	0.0964	1.0384	0.6995

#### Class 'B' Accumulation

Group 1	1.9265	—	1.9265	1.6009
Group 2	1.2372	0.6893	1.9265	1.6009

#### Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2022

Group 2: units purchased 16 October 2022 to 15 April 2023

	Gross income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
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#### Class 'A' Accumulation

Group 1	1.1523	—	1.1523	0.7458
Group 2	1.1523	—	1.1523	0.7458

#### Class 'B' Accumulation

Group 1	2.0588	—	2.0588	1.6362
Group 2	1.3967	0.6621	2.0588	1.6362

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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## Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of the PUTM Bothwell Global Credit Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

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# Trustee's report and directors' statement

## **Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Global Credit Fund of the PUTM Bothwell Unit Trusts ("the Trust") for the Period Ended 15 April 2023.**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London  
11 August 2023

HSBC Bank plc

## **Directors' statement**

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham  
11 August 2023

Craig Baker, Director  
Andrew Moss, Director

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# Independent auditor's report to the unitholders of PUTM Bothwell Global Credit Fund

## Opinion

We have audited the financial statements of the PUTM Bothwell Global Credit Fund ("the Fund") for the year ended 15 April 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 April 2023 and of the net revenue and the net capital loss on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Fund Manager's ("the Manager") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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# Independent auditor's report to the unitholders of PUTM Bothwell Global Credit Fund

## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA').**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 40, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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# Independent auditor's report to the unitholders of PUTM Bothwell Global Credit Fund

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
11 August 2023

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## Appendix (unaudited)

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

As at 15 April 2023 there were no Securities on loan or collateral held. Thus none of the disclosure is given.

### Return and cost

	Gross return £000	Cost £'000	% of overall returns	Net return £000
<b>Fund</b>	3	–	82.00	3
	<b>3</b>	<b>–</b>		<b>3</b>

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Global Credit Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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## Corporate information (unaudited)

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk)

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

### Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on [www.phoenixgroup.com](http://www.phoenixgroup.com).

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

### As at 31 December 2022

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	99,305.63
of which		
Fixed Remuneration	2	65,211.04
Variable Remuneration	1	34,094.59
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>39,922.40</b>

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the Manager is in respect of services to the Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.



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## Corporate information (unaudited)

The table states the actual number of employees who are fully or partly involved in the activities of the Manager, no attempt has been made to apportion the time spent specifically in support of each fund as this data is not captured as part of the Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the Manager and not the Fund.

Total remuneration can include any of the following;

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UCITS Code Staff not covered by the above.

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Global Credit Fund. This has been performed based on the information available as at 15 April 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant fund, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the Fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the Fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the required assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link;

<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Management charges on some funds are charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.

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## Corporate information (unaudited)

### Manager

Phoenix Unit Trust Managers Limited (PUTM)  
1 Wythall Green Way  
Wythall  
Birmingham B47 6WG  
Tel: 0345 584 2803  
Registered in England – No.03588031  
Authorised and regulated by the Financial Conduct Authority.

### Directors

#### Brid Meaney

PUTM Director, Chief Executive  
Phoenix Life;

#### Craig Baker

PUTM Director, Head of Policyholder  
Assets;

#### Timothy Harris

Non Executive Director of PUTM;

#### Nick Poyntz-Wright

Non Executive Director of PUTM.

### Registrar and correspondence address

Phoenix Unit Trust Managers Limited  
Floor 1, 1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland  
Authorised and regulated by the Financial Conduct Authority.

### Investment Adviser

Abrdn Investment Management Limited  
1 George Street  
Edinburgh EH2 2LL  
Registered in Scotland - No.SC101825  
Authorised and regulated by the Financial Conduct Authority.

### Trustee

HSBC Bank plc  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh EH12 9DT  
Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority and the  
Prudential Regulation Authority.

### Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### Authorised status

This Fund is an Authorised Unit Trust scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UK UCITS fund.

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## Notes

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Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Please note the Key Investor Information Document (KIID), the Supplementary Information Document (SID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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