

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 16 April 2022 to 15 October 2022 (unaudited)

## PUTM BOTHWELL GLOBAL BOND FUND





---

## Contents

|   |       |
|---|-------|
| Investment review   | 2-4   |
| Portfolio of investments  | 5-14  |
| Top ten purchases and sales   | 15    |
| Statistical information   | 16-19 |
| Statements of total return & change in net assets attributable to unitholders | 20    |
| Balance sheet   | 21    |
| Distribution table  | 22    |
| Appendix  | 23-24 |
| Corporate information   | 25-26 |

# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund interim report for the six months to 15 October 2022.

## Performance Review

Over the review period, the PUTM Bothwell Global Bond Fund returned -4.13%. (Source: Factset for six months to 15/10/22). This was compared to -3.35% for the benchmark index, the JP Morgan GBI Global (Traded) (GBP Unhedged). Source: Factset for six months to 15/10/22.

In the table below, you can see how the Fund performed against its benchmark index over the last five discrete one-year periods.

## Standardised Past Performance

|                                | Oct 21-22<br>% growth | Oct 20-21<br>% growth | Oct 19-20<br>% growth | Oct 18-19<br>% growth | Oct 17-18<br>% growth |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PUTM Bothwell Global Bond Fund | -5.2                  | -10.9                 | 5.6                   | 13.5                  | 1.8                   |
| Benchmark Index                | -4.9                  | -9.9                  | 6.1                   | 11.9                  | 3.2                   |

Source: Facstset. Index: JP Morgan GBI Global (Traded) (GBP Unhedged).

## 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.

---

# Investment review

## Portfolio and Market Review

In the first three months of the review period, global government bonds performed poorly as central banks aggressively targeted inflation by raising interest rates. While markets previously assumed incremental rate hikes of 0.25%, by the end of June they were becoming more accustomed to the idea that rates would rise by 0.5% or even 0.75%. Weakness in bonds was seen across the curve. In many markets, daily ranges across yield curves were extreme. In German bunds, for example, 10-year yields surged by 1.25% by the middle of June before rallying aggressively into quarter-end.

Moving into the final three months of the review period, a combination of recessionary fears, hawkish central banks, the escalation of the energy supply crisis engulfing Europe and a UK-led market meltdown in September left all asset classes significantly lower. Yields across US Treasuries, European bonds and UK gilts surged. In the US and Germany, 10-year yields jumped approximately 0.8%. However, these moves were dwarfed by the UK, where bonds had their worst ever quarter. The appointment of Prime Minister Liz Truss was swiftly followed by a mini budget, catalysing a crisis in UK bonds. Kwasi Kwarteng, the newly appointed Chancellor, heralded the biggest programme of tax cuts in 50 years, to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme: sterling fell sharply while gilt yields soared, taking all global bond yields higher. The Federal Open Markets Committee (FOMC) in the US became increasingly concerned over inflation as the review period wore on. During August, the FOMC raised the federal funds target rate by 75 basis points (bps). Meanwhile, the European Central Bank (ECB) raised rates by 50bps in July, and 75bps in September.

In the first half of the review period, foreign exchange was a big positive contributor to fund performance. Our core long US dollar strategy versus sterling, the euro and the Australian dollar was the overwhelming driver. Our US yield curve positioning was also a positive as the US curve remained under flattening pressure. Breakeven inflation shorts in the US and UK were significant positive contributors as markets began to adjust to an environment of hawkish central bank

policy and falling growth. Our short positions in Italy were a big drag as the shock announcement of an emergency ECB meeting caused spreads to tighten and yields to move lower. Duration positioning continued to act as a drag in the final three months. Our positions in short-dated European bonds detracted. Short positions in Italy boosted performance, as Italian yields rose, and spreads widened. UK positioning remained short and in steepeners. A combination of Bank of England (BoE) actions and fiscal profligacy from the new Prime Minister and Chancellor led to huge volatility in UK assets in late September. Much of this resulted in performance drag after the BoE stepped in with an emergency quantitative easing programme. Currency positioning was marginally positive. We made gains through our long US dollar position and shorts in sterling, the euro and the Australian dollar. However, our short US dollar/Japanese yen strategy detracted.

We added our short position in Japanese government bonds by selling 10-year bonds. We sold German five-year bunds and 10-year France to manage the risk of near-term ECB hawkishness. We used the technical re-steepening of the US yield curve to add a flattening exposure via a 2s10s position. We subsequently took profits on this position. We managed US duration as yields exhibited dramatic rises and declines. This involved adding longs in 10-year Treasuries, and then adding shorts in two-year Treasuries. The heightened volatility in bond markets as we moved into autumn led to more tactical position management than we would consider normal. This included increasing and reducing duration several times across Germany, France, the UK and the US. Net of this position management, we covered our France short, reduced our overall short in European government bonds and increased our long-duration position in the US. In foreign exchange, we reduced our US dollar risk on several occasions, only to be moved back into longs as key resistance levels were breached. This was mostly versus the euro and sterling, but we also added a long US dollar/Canadian dollar position.

---

# Investment review

## **Market Outlook and Fund Strategy**

Our medium-term strategy remains unchanged. The global economy is awash with debt, and the rapid rise in key interest rates which we are witnessing will unquestionably lead to severe economic stresses and challenges. Equity prices remain relatively elevated, particularly in the US, and we expect a further period of price declines as both earnings and multiples come under pressure. Bond yields are already attractive relative to earnings yields, and we believe asset allocators will be increasingly liable to increase their bond allocations. We remain biased towards increasing fund duration, particularly in the dollar bloc, where we think market pricing is much less likely to be exceeded in the medium term. The dollar bull market is increasingly at risk of a reversal. At the first sign of a true inflation peak, we expect a period of dollar weakness. Given our negative view on risk assets, we increasingly favour the Japanese yen.

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                                     | Investment                            | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|---------------------------------------|----------------------|--|
| <b>Government Bonds (15/04/22 – 92.55%)</b> |                                       |                      | <b>91.82</b>                           |
| <b>United Kingdom (15/04/22 – 8.87%)</b>    |                                       |                      | <b>7.00</b>                            |
| £117,680,300                                | UK Treasury 0.125% 31/01/2023         | 116,653              | 3.03                                   |
| £104,230,600                                | UK Treasury 1% 22/04/2024             | 99,798               | 2.59                                   |
| £42,662,600                                 | UK Treasury 1.25% 31/07/2051          | 19,213               | 0.50                                   |
| £36,318,900                                 | UK Treasury 1.5% 31/07/2053           | 17,227               | 0.45                                   |
| £8,031,714                                  | UK Treasury 4.5% 07/09/2034           | 8,087                | 0.21                                   |
| £756,000                                    | UK Treasury 5% 07/03/2025             | 771                  | 0.02                                   |
| £7,107,000                                  | UK Treasury 6% 07/12/2028             | 7,735                | 0.20                                   |
| <b>Australia (15/04/22 – 1.30%)</b>         |                                       |                      | <b>0.89</b>                            |
| AUD\$15,338,000                             | Australia Government 2.75% 21/06/2035 | 7,336                | 0.19                                   |
| AUD\$49,906,000                             | Australia Government 3.25% 21/04/2029 | 26,764               | 0.70                                   |
| AUD\$56,000                                 | Australia Government 4.5% 21/04/2033  | 32                   | –                                      |
| <b>Belgium (15/04/22 – 1.36%)</b>           |                                       |                      | <b>1.16</b>                            |
| €2,547,700                                  | Belgium 0.1% 22/06/2030               | 1,816                | 0.05                                   |
| €10,192,000                                 | Belgium 0.8% 22/06/2025               | 8,540                | 0.22                                   |
| €6,223,800                                  | Belgium 0.8% 22/06/2027               | 5,014                | 0.13                                   |
| €15,511,000                                 | Belgium 1% 22/06/2026                 | 12,864               | 0.33                                   |
| €385,500                                    | Belgium 1% 22/06/2031                 | 289                  | 0.01                                   |
| €11,118,300                                 | Belgium 1% 22/06/2031                 | 8,337                | 0.22                                   |
| €2,443,000                                  | Belgium 1.6% 22/06/2047               | 1,492                | 0.04                                   |
| €936,000                                    | Belgium 1.7% 22/06/2050               | 568                  | 0.01                                   |
| €1,465,000                                  | Belgium 1.9% 22/06/2038               | 1,048                | 0.03                                   |
| €6,589,000                                  | Belgium 2.25% 22/06/2057              | 4,490                | 0.12                                   |
| <b>Canada (15/04/22 – 0.89%)</b>            |                                       |                      | <b>0.81</b>                            |
| C\$30,859,000                               | Canada 1.5% 01/06/2026                | 18,247               | 0.47                                   |
| C\$1,139,000                                | Canada 2.75% 01/12/2048               | 642                  | 0.02                                   |
| C\$13,401,000                               | Canada 4% 01/06/2041                  | 9,118                | 0.24                                   |
| C\$4,485,000                                | Canada 5.75% 01/06/2029               | 3,247                | 0.08                                   |
| <b>Denmark (15/04/22 – 0.19%)</b>           |                                       |                      | <b>0.14</b>                            |
| DKK8,607,000                                | Denmark 0.5% 15/11/2027               | 909                  | 0.02                                   |
| DKK33,315,000                               | Denmark 4.5% 15/11/2039               | 4,726                | 0.12                                   |
| <b>France (15/04/22 – 4.33%)</b>            |                                       |                      | <b>5.36</b>                            |
| €31,531,400                                 | France 0% 25/03/2023                  | 27,168               | 0.71                                   |
| €21,000,600                                 | France 0.25% 25/11/2026               | 16,747               | 0.43                                   |
| €10,412,000                                 | France 0.5% 25/05/2026                | 8,482                | 0.22                                   |
| €31,374,700                                 | France 0.5% 25/05/2040                | 17,181               | 0.45                                   |
| €10,177,600                                 | France 0.5% 25/06/2044                | 5,147                | 0.13                                   |
| €19,808,800                                 | France 0.75% 25/05/2052               | 9,191                | 0.24                                   |
| €23,953,000                                 | France 1% 25/05/2027                  | 19,519               | 0.51                                   |
| €40,271,000                                 | France 1.75% 25/05/2023               | 34,927               | 0.91                                   |
| €10,185,900                                 | France 1.75% 25/05/2066               | 5,915                | 0.15                                   |
| €924,278                                    | France 2.25% 25/05/2024               | 803                  | 0.02                                   |
| €4,425,033                                  | France 3.25% 25/05/2045               | 3,824                | 0.10                                   |
| €62,132,400                                 | France 3.5% 25/04/2026                | 56,110               | 1.46                                   |
| €1,031,100                                  | France 5.75% 25/10/2032               | 1,113                | 0.03                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding         | Investment                        | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|-----------------|-----------------------------------|----------------------|--|
|                 | <b>Germany (15/04/22 – 8.54%)</b> |                      | <b>8.98</b>                            |
| €85,342,700     | Bundesrepublik 0% 11/04/2025      | 70,588               | 1.84                                   |
| €21,726,000     | Bundesrepublik 0% 15/08/2026      | 17,477               | 0.45                                   |
| €4,180,000      | Bundesrepublik 0% 15/08/2030      | 3,054                | 0.08                                   |
| €32,702,300     | Bundesrepublik 0% 15/08/2031      | 23,267               | 0.61                                   |
| €5,115,500      | Bundesrepublik 0% 15/05/2035      | 3,255                | 0.08                                   |
| €5,898,100      | Bundesrepublik 0% 15/08/2050      | 2,636                | 0.07                                   |
| €162,342,400    | Bundesrepublik 0.5% 15/02/2026    | 134,238              | 3.49                                   |
| €60,184,000     | Bundesrepublik 1% 15/08/2024      | 51,376               | 1.34                                   |
| €26,607,700     | Bundesrepublik 1.25% 15/08/2048   | 17,865               | 0.46                                   |
| €5,139,040      | Bundesrepublik 2.5% 04/07/2044    | 4,433                | 0.12                                   |
| €6,600,800      | Bundesrepublik 2.5% 15/08/2046    | 5,744                | 0.15                                   |
| €8,615,000      | Bundesrepublik 6.25% 04/01/2024   | 7,862                | 0.20                                   |
| ¥483,000,000    | KFW 2.6% 20/06/2037               | 3,646                | 0.09                                   |
|                 | <b>Italy (15/04/22 – 8.54%)</b>   |                      | <b>4.43</b>                            |
| €57,544,000     | BTP Italy 0.95% 01/03/2023        | 49,754               | 1.29                                   |
| €681,000        | BTP Italy 0.95% 01/08/2030        | 459                  | 0.01                                   |
| €8,979,000      | BTP Italy 0.95% 01/03/2037        | 4,799                | 0.13                                   |
| €21,744,000     | BTP Italy 1.7% 01/09/2051         | 10,320               | 0.27                                   |
| €19,050,000     | BTP Italy 1.85% 15/05/2024        | 16,233               | 0.42                                   |
| €3,277,000      | BTP Italy 1.85% 15/05/2024        | 2,792                | 0.07                                   |
| €84,798,000     | BTP Italy 2% 01/12/2025           | 70,460               | 1.83                                   |
| €132,000        | BTP Italy 2.45% 01/09/2033        | 93                   | —                                      |
| €2,298,000      | BTP Italy 2.8% 01/03/2067         | 1,302                | 0.04                                   |
| €7,688,000      | BTP Italy 2.95% 01/09/2038        | 5,331                | 0.14                                   |
| €12,354,000     | BTP Italy 3.25% 01/09/2046        | 8,530                | 0.22                                   |
| €405,000        | BTP Italy 3.45% 01/03/2048        | 285                  | 0.01                                   |
|                 | <b>Japan (15/04/22 – 17.22%)</b>  |                      | <b>12.59</b>                           |
| ¥3,740,200,000  | Japan 0.1% 20/06/2023             | 22,439               | 0.58                                   |
| ¥245,500,000    | Japan 0.1% 20/09/2027             | 1,471                | 0.04                                   |
| ¥228,900,000    | Japan 0.1% 20/03/2028             | 1,370                | 0.04                                   |
| ¥1,013,250,000  | Japan 0.1% 20/12/2028             | 6,049                | 0.16                                   |
| ¥99,400,000     | Japan 0.4% 20/03/2025             | 602                  | 0.02                                   |
| ¥3,718,650,000  | Japan 0.4% 20/06/2025             | 22,534               | 0.59                                   |
| ¥8,714,650,000  | Japan 0.4% 20/03/2036             | 50,536               | 1.31                                   |
| ¥1,031,900,000  | Japan 0.4% 20/03/2056             | 4,437                | 0.12                                   |
| ¥55,950,000     | Japan 0.5% 20/09/2024             | 339                  | 0.01                                   |
| ¥3,004,850,000  | Japan 0.5% 20/03/2038             | 17,224               | 0.45                                   |
| ¥4,004,000,000  | Japan 0.6% 20/06/2024             | 24,247               | 0.63                                   |
| ¥244,100,000    | Japan 0.8% 20/06/2023             | 1,471                | 0.04                                   |
| ¥6,555,500,000  | Japan 0.8% 20/06/2023             | 39,513               | 1.03                                   |
| ¥12,999,300,000 | Japan 0.8% 20/09/2023             | 78,527               | 2.04                                   |
| ¥3,750,000      | Japan 0.8% 20/03/2058             | 18                   | —                                      |
| ¥713,400,000    | Japan 0.9% 20/03/2057             | 3,615                | 0.09                                   |
| ¥1,304,750,000  | Japan 1% 20/03/2023               | 7,853                | 0.20                                   |
| ¥257,250,000    | Japan 1.4% 20/03/2055             | 1,514                | 0.04                                   |
| ¥2,835,000,000  | Japan 1.7% 20/06/2044             | 18,793               | 0.49                                   |
| ¥80,900,000     | Japan 1.7% 20/03/2054             | 514                  | 0.01                                   |
| ¥421,650,000    | Japan 1.8% 20/12/2031             | 2,869                | 0.07                                   |



# Portfolio of investments

## Investments held at 15 October 2022

| Holding        | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------|--|----------------------|--|
|                | <b>Japan (continued)</b>                 |                      |  |
| ¥393,700,000   | Japan 1.9% 20/06/2031                    | 2,682                | 0.07                                   |
| ¥657,150,000   | Japan 1.9% 20/03/2053                    | 4,365                | 0.11                                   |
| ¥996,550,000   | Japan 2% 20/03/2052                      | 6,797                | 0.18                                   |
| ¥503,800,000   | Japan 2.1% 20/03/2024                    | 3,111                | 0.08                                   |
| ¥177,800,000   | Japan 2.1% 20/12/2025                    | 1,137                | 0.03                                   |
| ¥1,867,800,000 | Japan 2.1% 20/06/2028                    | 12,432               | 0.32                                   |
| ¥6,646,500,000 | Japan 2.1% 20/09/2029                    | 45,036               | 1.17                                   |
| ¥425,800,000   | Japan 2.1% 20/12/2029                    | 2,890                | 0.08                                   |
| ¥5,934,200,000 | Japan 2.2% 20/03/2026                    | 38,237               | 0.99                                   |
| ¥6,922,200,000 | Japan 2.2% 20/09/2039                    | 49,787               | 1.29                                   |
| ¥1,277,300,000 | Japan 2.2% 20/03/2041                    | 9,174                | 0.24                                   |
| ¥381,100,000   | Japan 2.2% 20/03/2050                    | 2,717                | 0.07                                   |
|                | <b>Netherlands (15/04/22 – 1.26%)</b>    |                      | <b>1.42</b>                            |
| €16,165,500    | Netherlands 0.5% 15/07/2026              | 13,165               | 0.34                                   |
| €41,758,000    | Netherlands 0.5% 15/07/2026              | 34,008               | 0.88                                   |
| €4,640,400     | Netherlands 2.5% 15/01/2033              | 3,946                | 0.10                                   |
| €3,489,900     | Netherlands 2.75% 15/01/2047             | 3,003                | 0.08                                   |
| €589,000       | Netherlands 3.75% 15/01/2042             | 575                  | 0.02                                   |
|                | <b>New Zealand (15/04/22 – 1.06%)</b>    |                      | <b>0.76</b>                            |
| NZ\$86,987,000 | New Zealand 2.75% 15/05/2051             | 29,332               | 0.76                                   |
|                | <b>Spain (15/04/22 – 2.11%)</b>          |                      | <b>3.00</b>                            |
| €66,440,000    | Spain 0.5% 31/10/2031                    | 45,092               | 1.17                                   |
| €6,111,000     | Spain 0.6% 31/10/2029                    | 4,480                | 0.12                                   |
| €3,829,000     | Spain 0.8% 30/07/2027                    | 3,029                | 0.08                                   |
| €825,000       | Spain 1.45% 31/10/2027                   | 670                  | 0.02                                   |
| €23,799,000    | Spain 1.45% 31/10/2027                   | 19,329               | 0.50                                   |
| €37,817,000    | Spain 1.95% 30/07/2030                   | 30,093               | 0.78                                   |
| €3,608,000     | Spain 2.35% 30/07/2033                   | 2,818                | 0.07                                   |
| €568,000       | Spain 5.75% 30/07/2032                   | 593                  | 0.02                                   |
| €3,875,000     | Spain 5.75% 30/07/2032                   | 4,043                | 0.10                                   |
| €5,199,000     | Spain 6% 31/01/2029                      | 5,308                | 0.14                                   |
|                | <b>United States (15/04/22 – 36.88%)</b> |                      | <b>45.28</b>                           |
| \$609,836,600  | US Treasury 0.125% 15/12/2023            | 514,707              | 13.38                                  |
| \$202,191,800  | US Treasury 0.75% 31/12/2023             | 171,557              | 4.46                                   |
| \$408,214,000  | US Treasury 1.125% 15/02/2031            | 289,614              | 7.53                                   |
| \$101,369,100  | US Treasury 1.25% 15/05/2050             | 48,125               | 1.25                                   |
| \$168,340,200  | US Treasury 1.375% 30/09/2023            | 145,242              | 3.78                                   |
| \$54,627,300   | US Treasury 2% 15/11/2041                | 33,674               | 0.88                                   |
| \$18,496,800   | US Treasury 2.5% 15/02/2045              | 12,106               | 0.31                                   |
| \$35,372,400   | US Treasury 2.875% 15/05/2043            | 25,098               | 0.65                                   |
| \$219,996,000  | US Treasury 3% 31/07/2024                | 190,214              | 4.94                                   |
| \$112,236,400  | US Treasury 3.125% 15/05/2048            | 83,111               | 2.16                                   |
| \$16,498,400   | US Treasury 3.125% 15/05/2048            | 12,217               | 0.32                                   |
| \$111,665,600  | US Treasury 3.75% 15/08/2041             | 92,592               | 2.41                                   |
| \$35,865,000   | US Treasury 3.75% 15/11/2043             | 29,333               | 0.76                                   |
| \$66,347,200   | US Treasury 4.5% 15/05/2038              | 62,126               | 1.62                                   |
| \$13,142,400   | US Treasury 5.25% 15/02/2029             | 12,303               | 0.32                                   |
| \$19,501,900   | US Treasury 6.25% 15/05/2030             | 19,651               | 0.51                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding              | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------------|---|----------------------|--|
|                      | <b>Supranational (15/04/22 – 3.93%)</b>                                 |                      | <b>3.27</b>                            |
| €52,538,402          | European Union 0% 06/07/2026  | 41,223               | 1.07                                   |
| €36,684,631          | European Union 0% 04/10/2028  | 26,774               | 0.69                                   |
| €84,986,826          | European Union 0.40% 04/02/2037   | 49,167               | 1.28                                   |
| €9,580,190           | European Union 0.45% 04/07/2041   | 4,888                | 0.13                                   |
| €8,298,054           | European Union 0.7% 06/07/2051  | 3,765                | 0.10                                   |
|                      | <b>Public Authorities (15/04/22 – 0.21%)</b>                            |                      | <b>0.17</b>                            |
|                      | <b>Australia (15/04/22 – 0.21%)</b>                                     |                      | <b>0.17</b>                            |
| AUD\$5,668,300       | New South Wales Treasury 6% 01/05/2030                                  | 3,475                | 0.09                                   |
| AUD\$5,612,000       | Queensland Treasury 4.75% 21/07/2025                                    | 3,183                | 0.08                                   |
|                      | <b>Money Markets (15/04/22 – 2.53%)</b>                                 |                      | <b>3.86</b>                            |
| £148,506             | Aberdeen Standard Liquidity Fund (Lux) –<br>Seabury Sterling Class Z-1~ | 148,311              | 3.86                                   |
|                      | <b>Forward Foreign Exchange Contracts<br/>(15/04/22 – 0.52%)</b>        |                      | <b>0.28</b>                            |
| USD 4,257,160        | USD Forward Currency Contract 16/11/2022                                | 3,781                | 0.10                                   |
| (AUD 6,100,000)      | AUD Forward Currency Contract 16/11/2022                                | (3,384)              | (0.09)                                 |
| EUR 20,000           | EUR Forward Currency Contract 16/11/2022                                | 17                   | –                                      |
| (AUD 29,438)         | AUD Forward Currency Contract 16/11/2022                                | (16)                 | –                                      |
| EUR 69,435,000       | EUR Forward Currency Contract 16/11/2022                                | 60,288               | 1.57                                   |
| (CAD 91,777,655)     | CAD Forward Currency Contract 16/11/2022                                | (58,752)             | (1.53)                                 |
| GBP 314,156          | GBP Forward Currency Contract 16/11/2022                                | 314                  | 0.01                                   |
| (CHF 359,825)        | CHF Forward Currency Contract 16/11/2022                                | (319)                | (0.01)                                 |
| SEK 9,288,316        | SEK Forward Currency Contract 16/11/2022                                | 732                  | 0.02                                   |
| (EUR 893,752)        | EUR Forward Currency Contract 16/11/2022                                | (776)                | (0.02)                                 |
| AUD 200,857,052      | AUD Forward Currency Contract 16/11/2022                                | 111,427              | 2.90                                   |
| (USD 140,193,000)    | USD Forward Currency Contract 16/11/2022                                | (124,498)            | (3.24)                                 |
| DKK 32,438,285       | DKK Forward Currency Contract 16/11/2022                                | 3,787                | 0.10                                   |
| (GBP 3,702,459)      | GBP Forward Currency Contract 16/11/2022                                | (3,702)              | (0.10)                                 |
| USD 66,000           | USD Forward Currency Contract 16/11/2022                                | 59                   | –                                      |
| (ZAR 1,106,510)      | ZAR Forward Currency Contract 16/11/2022                                | (54)                 | –                                      |
| NOK 16,536,338       | NOK Forward Currency Contract 16/11/2022                                | 1,379                | 0.04                                   |
| (GBP 1,406,554)      | GBP Forward Currency Contract 16/11/2022                                | (1,406)              | (0.04)                                 |
| JPY 1,989,090,433    | JPY Forward Currency Contract 16/11/2022                                | 11,949               | 0.31                                   |
| (EUR 14,478,000)     | EUR Forward Currency Contract 16/11/2022                                | (12,571)             | (0.33)                                 |
| GBP 45,422,728       | GBP Forward Currency Contract 16/11/2022                                | 45,423               | 1.18                                   |
| (NZD 87,613,357)     | NZD Forward Currency Contract 16/11/2022                                | (43,459)             | (1.13)                                 |
| EUR 93,783,271       | EUR Forward Currency Contract 16/11/2022                                | 81,429               | 2.12                                   |
| (JPY 12,881,620,000) | JPY Forward Currency Contract 16/11/2022                                | (77,382)             | (2.01)                                 |
| EUR 4,374,400        | EUR Forward Currency Contract 16/11/2022                                | 3,798                | 0.10                                   |
| (USD 4,496,946)      | USD Forward Currency Contract 16/11/2022                                | (3,993)              | (0.11)                                 |
| USD 179,772          | USD Forward Currency Contract 16/11/2022                                | 160                  | –                                      |
| (DKK 1,302,000)      | DKK Forward Currency Contract 16/11/2022                                | (152)                | –                                      |
| GBP 70,598,442       | GBP Forward Currency Contract 16/11/2022                                | 70,598               | 1.84                                   |
| (AUD 122,439,726)    | AUD Forward Currency Contract 16/11/2022                                | (67,924)             | (1.77)                                 |
| USD 5,407,000        | USD Forward Currency Contract 16/11/2022                                | 4,802                | 0.13                                   |
| (CAD 6,958,478)      | CAD Forward Currency Contract 16/11/2022                                | (4,455)              | (0.12)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| USD 591,000   | USD Forward Currency Contract 16/11/2022 | 525                  | 0.01                                   |
| (NOK 5,743,227)                                       | NOK Forward Currency Contract 16/11/2022 | (479)                | (0.01)                                 |
| EUR 5,702,327   | EUR Forward Currency Contract 16/11/2022 | 4,951                | 0.13                                   |
| (AUD 8,395,000)                                       | AUD Forward Currency Contract 16/11/2022 | (4,657)              | (0.12)                                 |
| USD 2,174,365   | USD Forward Currency Contract 16/11/2022 | 1,931                | 0.05                                   |
| (CAD 2,799,000)                                       | CAD Forward Currency Contract 16/11/2022 | (1,792)              | (0.05)                                 |
| NOK 10,912,000  | NOK Forward Currency Contract 16/11/2022 | 910                  | 0.02                                   |
| (SEK 11,353,063)                                      | SEK Forward Currency Contract 16/11/2022 | (895)                | (0.02)                                 |
| USD 11,927,000  | USD Forward Currency Contract 16/11/2022 | 10,592               | 0.27                                   |
| (EUR 11,602,983)                                      | EUR Forward Currency Contract 16/11/2022 | (10,075)             | (0.26)                                 |
| NZD 12,000  | NZD Forward Currency Contract 16/11/2022 | 6                    | –                                      |
| (AUD 10,782)  | AUD Forward Currency Contract 16/11/2022 | (6)                  | –                                      |
| JPY 20,337,234,195                                    | JPY Forward Currency Contract 16/11/2022 | 122,169              | 3.17                                   |
| (GBP 125,484,726)                                     | GBP Forward Currency Contract 16/11/2022 | (125,485)            | (3.26)                                 |
| GBP 160,400,512                                       | GBP Forward Currency Contract 16/11/2022 | 160,400              | 4.17                                   |
| (EUR 188,920,743)                                     | EUR Forward Currency Contract 16/11/2022 | (164,034)            | (4.26)                                 |
| GBP 163,645,167                                       | GBP Forward Currency Contract 16/11/2022 | 163,645              | 4.25                                   |
| (EUR 192,737,324)                                     | EUR Forward Currency Contract 16/11/2022 | (167,348)            | (4.35)                                 |
| JPY 19,934,516,686                                    | JPY Forward Currency Contract 16/11/2022 | 119,750              | 3.11                                   |
| (GBP 123,025,393)                                     | GBP Forward Currency Contract 16/11/2022 | (123,026)            | (3.20)                                 |
| USD 177,043,899                                       | USD Forward Currency Contract 16/11/2022 | 157,223              | 4.09                                   |
| (GBP 146,188,602)                                     | GBP Forward Currency Contract 16/11/2022 | (146,188)            | (3.80)                                 |
| SEK 87,281,656  | SEK Forward Currency Contract 16/11/2022 | 6,883                | 0.18                                   |
| (GBP 7,130,560)                                       | GBP Forward Currency Contract 16/11/2022 | (7,130)              | (0.19)                                 |
| JPY 6,673,770,974                                     | JPY Forward Currency Contract 16/11/2022 | 40,091               | 1.04                                   |
| (AUD 71,398,000)                                      | AUD Forward Currency Contract 16/11/2022 | (39,609)             | (1.03)                                 |
| USD 181,523,646                                       | USD Forward Currency Contract 16/11/2022 | 161,201              | 4.19                                   |
| (GBP 149,899,066)                                     | GBP Forward Currency Contract 16/11/2022 | (149,899)            | (3.90)                                 |
| USD 177,929,119                                       | USD Forward Currency Contract 16/11/2022 | 158,010              | 4.11                                   |
| (GBP 146,964,566)                                     | GBP Forward Currency Contract 16/11/2022 | (146,965)            | (3.82)                                 |
| CAD 111,514,996                                       | CAD Forward Currency Contract 16/11/2022 | 71,387               | 1.86                                   |
| (GBP 71,564,395)                                      | GBP Forward Currency Contract 16/11/2022 | (71,564)             | (1.86)                                 |
| CAD 94,584,000  | CAD Forward Currency Contract 16/11/2022 | 60,549               | 1.57                                   |
| (EUR 71,497,143)                                      | EUR Forward Currency Contract 16/11/2022 | (62,079)             | (1.61)                                 |
| EUR 2,708,000   | EUR Forward Currency Contract 16/11/2022 | 2,351                | 0.06                                   |
| (NOK 27,034,365)                                      | NOK Forward Currency Contract 16/11/2022 | (2,255)              | (0.06)                                 |
| ZAR 1,037,326   | ZAR Forward Currency Contract 16/11/2022 | 51                   | –                                      |
| (USD 61,853)  | USD Forward Currency Contract 16/11/2022 | (55)                 | –                                      |
| JPY 3,025,806,198                                     | JPY Forward Currency Contract 16/11/2022 | 18,176               | 0.47                                   |
| (USD 22,603,000)                                      | USD Forward Currency Contract 16/11/2022 | (20,072)             | (0.52)                                 |
| JPY 6,758,227,000                                     | JPY Forward Currency Contract 16/11/2022 | 40,598               | 1.06                                   |
| (USD 50,481,489)                                      | USD Forward Currency Contract 16/11/2022 | (44,830)             | (1.17)                                 |
| MXN 18,042,367  | MXN Forward Currency Contract 16/11/2022 | 794                  | 0.02                                   |
| (GBP 722,993)   | GBP Forward Currency Contract 16/11/2022 | (723)                | (0.02)                                 |
| USD 48,951,189  | USD Forward Currency Contract 16/11/2022 | 43,471               | 1.13                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| (GBP 39,933,000)                                      | GBP Forward Currency Contract 16/11/2022 | (39,933)             | (1.04)                                 |
| USD 49,235,839  | USD Forward Currency Contract 16/11/2022 | 43,724               | 1.14                                   |
| (EUR 47,358,000)                                      | EUR Forward Currency Contract 16/11/2022 | (41,120)             | (1.07)                                 |
| ZAR 1,149,239   | ZAR Forward Currency Contract 16/11/2022 | 56                   | –                                      |
| (USD 66,000)  | USD Forward Currency Contract 16/11/2022 | (59)                 | –                                      |
| GBP 8,403,827   | GBP Forward Currency Contract 16/11/2022 | 8,404                | 0.22                                   |
| (JPY 1,374,472,000)                                   | JPY Forward Currency Contract 16/11/2022 | (8,257)              | (0.22)                                 |
| AUD 19,259,000  | AUD Forward Currency Contract 16/11/2022 | 10,684               | 0.28                                   |
| (GBP 11,284,817)                                      | GBP Forward Currency Contract 16/11/2022 | (11,285)             | (0.29)                                 |
| CAD 5,038,000   | CAD Forward Currency Contract 16/11/2022 | 3,225                | 0.08                                   |
| (GBP 3,326,860)                                       | GBP Forward Currency Contract 16/11/2022 | (3,327)              | (0.09)                                 |
| GBP 3,287,234   | GBP Forward Currency Contract 16/11/2022 | 3,287                | 0.09                                   |
| (USD 3,790,000)                                       | USD Forward Currency Contract 16/11/2022 | (3,366)              | (0.09)                                 |
| EUR 2,510,000   | EUR Forward Currency Contract 16/11/2022 | 2,179                | 0.06                                   |
| (GBP 2,164,012)                                       | GBP Forward Currency Contract 16/11/2022 | (2,164)              | (0.06)                                 |
| USD 59,567  | USD Forward Currency Contract 16/11/2022 | 53                   | –                                      |
| (ZAR 1,037,326)                                       | ZAR Forward Currency Contract 16/11/2022 | (51)                 | –                                      |
| GBP 3,285,682   | GBP Forward Currency Contract 16/11/2022 | 3,286                | 0.09                                   |
| (NZD 6,263,000)                                       | NZD Forward Currency Contract 16/11/2022 | (3,107)              | (0.08)                                 |
| GBP 766,703   | GBP Forward Currency Contract 16/11/2022 | 767                  | 0.02                                   |
| (MXN 18,042,367)                                      | MXN Forward Currency Contract 16/11/2022 | (794)                | (0.02)                                 |
| USD 2,286   | USD Forward Currency Contract 16/11/2022 | 2                    | –                                      |
| (GBP 1,984)   | GBP Forward Currency Contract 16/11/2022 | (2)                  | –                                      |
| GBP 2,129   | GBP Forward Currency Contract 16/11/2022 | 2                    | –                                      |
| (ZAR 42,729)  | ZAR Forward Currency Contract 16/11/2022 | (2)                  | –                                      |
| EUR 68,619,000  | EUR Forward Currency Contract 16/11/2022 | 59,580               | 1.55                                   |
| (USD 69,905,263)                                      | USD Forward Currency Contract 16/11/2022 | (62,079)             | (1.61)                                 |
| GBP 44,439,276  | GBP Forward Currency Contract 16/11/2022 | 44,439               | 1.16                                   |
| (EUR 51,074,813)                                      | EUR Forward Currency Contract 16/11/2022 | (44,347)             | (1.15)                                 |
| USD 5,041,657   | USD Forward Currency Contract 16/11/2022 | 4,477                | 0.12                                   |
| (GBP 4,297,329)                                       | GBP Forward Currency Contract 16/11/2022 | (4,297)              | (0.11)                                 |
| USD 66,744,292  | USD Forward Currency Contract 16/11/2022 | 59,272               | 1.54                                   |
| (AUD 99,317,000)                                      | AUD Forward Currency Contract 16/11/2022 | (55,097)             | (1.43)                                 |
| JPY 11,949,950,000                                    | JPY Forward Currency Contract 16/11/2022 | 71,785               | 1.87                                   |
| (GBP 73,567,377)                                      | GBP Forward Currency Contract 16/11/2022 | (73,567)             | (1.91)                                 |
| GBP 39,720,000  | GBP Forward Currency Contract 16/11/2022 | 39,720               | 1.03                                   |
| (USD 44,767,848)                                      | USD Forward Currency Contract 16/11/2022 | (39,756)             | (1.03)                                 |
| AUD 101,780,734                                       | AUD Forward Currency Contract 16/11/2022 | 56,464               | 1.47                                   |
| (USD 67,582,000)                                      | USD Forward Currency Contract 16/11/2022 | (60,016)             | (1.56)                                 |
| EUR 91,132,000  | EUR Forward Currency Contract 16/11/2022 | 79,128               | 2.06                                   |
| (USD 90,002,802)                                      | USD Forward Currency Contract 16/11/2022 | (79,927)             | (2.08)                                 |
| USD 9,295,000   | USD Forward Currency Contract 16/11/2022 | 8,254                | 0.21                                   |
| (GBP 8,407,607)                                       | GBP Forward Currency Contract 16/11/2022 | (8,407)              | (0.22)                                 |
| NZD 32,932,000  | NZD Forward Currency Contract 16/11/2022 | 16,335               | 0.42                                   |
| (GBP 17,209,286)                                      | GBP Forward Currency Contract 16/11/2022 | (17,209)             | (0.45)                                 |
| USD 44,379,157  | USD Forward Currency Contract 16/11/2022 | 39,411               | 1.02                                   |
| (AUD 67,419,000)                                      | AUD Forward Currency Contract 16/11/2022 | (37,401)             | (0.97)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                                     | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| USD 44,568,488  | USD Forward Currency Contract 16/11/2022       | 39,579               | 1.03                                   |
| (CAD 60,215,000)                                      | CAD Forward Currency Contract 16/11/2022       | (38,547)             | (1.00)                                 |
| CAD 59,857,370  | CAD Forward Currency Contract 16/11/2022       | 38,318               | 1.00                                   |
| (USD 43,817,000)                                      | USD Forward Currency Contract 16/11/2022       | (38,911)             | (1.01)                                 |
| AUD 74,661,739  | AUD Forward Currency Contract 16/11/2022       | 41,419               | 1.08                                   |
| (USD 48,523,000)                                      | USD Forward Currency Contract 16/11/2022       | (43,091)             | (1.12)                                 |
| USD 64,387,000  | USD Forward Currency Contract 16/11/2022       | 57,179               | 1.49                                   |
| (GBP 58,220,305)                                      | GBP Forward Currency Contract 16/11/2022       | (58,221)             | (1.51)                                 |
| USD 88,194,557  | USD Forward Currency Contract 16/11/2022       | 78,321               | 2.04                                   |
| (EUR 90,208,000)                                      | EUR Forward Currency Contract 16/11/2022       | (78,325)             | (2.04)                                 |
| USD 44,781,295  | USD Forward Currency Contract 16/11/2022       | 39,768               | 1.03                                   |
| (CAD 60,698,000)                                      | CAD Forward Currency Contract 16/11/2022       | (38,856)             | (1.01)                                 |
| CHF 65,891,000  | CHF Forward Currency Contract 16/11/2022       | 58,517               | 1.52                                   |
| (GBP 59,412,645)                                      | GBP Forward Currency Contract 16/11/2022       | (59,413)             | (1.54)                                 |
| JPY 543,820,000                                       | JPY Forward Currency Contract 16/11/2022       | 3,267                | 0.08                                   |
| (GBP 3,335,707)                                       | GBP Forward Currency Contract 16/11/2022       | (3,336)              | (0.09)                                 |
| USD 6,326,000   | USD Forward Currency Contract 16/11/2022       | 5,618                | 0.15                                   |
| (GBP 5,590,098)                                       | GBP Forward Currency Contract 16/11/2022       | (5,590)              | (0.15)                                 |
| GBP 9,758,800   | GBP Forward Currency Contract 16/11/2022       | 9,759                | 0.25                                   |
| (AUD 17,014,000)                                      | AUD Forward Currency Contract 16/11/2022       | (9,439)              | (0.25)                                 |
| GBP 8,635,273   | GBP Forward Currency Contract 16/11/2022       | 8,635                | 0.22                                   |
| (EUR 9,859,000)                                       | EUR Forward Currency Contract 16/11/2022       | (8,560)              | (0.22)                                 |
| GBP 2,260,776   | GBP Forward Currency Contract 16/11/2022       | 2,261                | 0.06                                   |
| (NZD 4,455,000)                                       | NZD Forward Currency Contract 16/11/2022       | (2,210)              | (0.06)                                 |
| GBP 40,153,327  | GBP Forward Currency Contract 16/11/2022       | 40,153               | 1.04                                   |
| (USD 44,211,624)                                      | USD Forward Currency Contract 16/11/2022       | (39,262)             | (1.02)                                 |
| GBP 58,333,081  | GBP Forward Currency Contract 16/11/2022       | 58,333               | 1.52                                   |
| (CHF 65,528,000)                                      | CHF Forward Currency Contract 16/11/2022       | (58,194)             | (1.51)                                 |
| GBP 44,575,000  | GBP Forward Currency Contract 16/11/2022       | 44,575               | 1.16                                   |
| (USD 50,648,567)                                      | USD Forward Currency Contract 16/11/2022       | (44,978)             | (1.17)                                 |
| CAD 65,404,000  | CAD Forward Currency Contract 16/11/2022       | 41,869               | 1.09                                   |
| (USD 47,538,092)                                      | USD Forward Currency Contract 16/11/2022       | (42,216)             | (1.10)                                 |
| EUR 96,462,000  | EUR Forward Currency Contract 16/11/2022       | 83,755               | 2.18                                   |
| (USD 94,511,538)                                      | USD Forward Currency Contract 16/11/2022       | (83,931)             | (2.18)                                 |
| USD 115,667   | USD Forward Currency Contract 16/11/2022       | 103                  | –                                      |
| (GBP 102,326)   | GBP Forward Currency Contract 16/11/2022       | (103)                | –                                      |
| <b>Futures (15/04/22 – 0.45%)</b>                     |  |                      | <b>(0.61)</b>                          |
| <b>Canada (15/04/22 – 0.25%)</b>                      |  |                      | <b>0.11</b>                            |
| (1,467)   | MSE Canadian 10 Year Bond Future December 2022 | 4,187                | 0.11                                   |
| <b>Germany (15/04/22 – 0.16%)</b>                     |  |                      | <b>(0.18)</b>                          |
| (13)  | Eux Euro-Bund Future December 2022             | 1                    | –                                      |
| (4,268)   | Eux Euro-BOBL Future December 2022             | 13,830               | 0.36                                   |
| (865)   | Eux Euro-BTP Future December 2022              | 2,473                | 0.07                                   |
| (101)   | Eux Euro-BUXL 30 Years Future December 2022    | 1,961                | 0.05                                   |
| 425   | Eux Euro-OAT Future December 2022              | (3,356)              | (0.09)                                 |
| (5,770)   | ICF 3MO Euro Euribor December 2022             | 912                  | 0.02                                   |
| 5,770   | ICF 3MO Euro Euribor September 2023            | (22,696)             | (0.59)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding            | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|--------------------|---|----------------------|--|
|                    | <b>United Kingdom (15/04/22 – 0.25%)</b>                                  |                      | <b>0.19</b>                            |
| (1,530)            | ICF Long gilt Future December 2022  | 7,311                | 0.19                                   |
|                    | <b>United States (15/04/22 – (0.21%))</b>                                 |                      | <b>(0.73)</b>                          |
| 640                | CBT US Ultra Bond Future December 2022                                    | (9,242)              | (0.24)                                 |
| (26)               | CBT US 2 Year Note Future December 2022                                   | 101                  | –                                      |
| (1,362)            | CBT US 10 Year Note Future December 2022                                  | 8,169                | 0.21                                   |
| 4,875              | CBT US 5 Year Note Future December 2022                                   | (20,746)             | (0.54)                                 |
| 1,811              | CBT US 10 Year Ultra Future December 2022                                 | (6,199)              | (0.16)                                 |
|                    | <b>Inflation Rate Swaps – Capital Protection<br/>(15/04/22 – (1.04%))</b> |                      | <b>(0.25)</b>                          |
| £10,860,000        | Morgan Stanley 3.452% 15/12/2029  | 2,043                | 0.05                                   |
| (£10,860,000)      | Morgan Stanley RPI 15/12/2029   | (4,530)              | (0.12)                                 |
| £55,000,000        | Morgan Stanley 4.201% 15/01/2032  | 16,714               | 0.43                                   |
| (£55,000,000)      | Morgan Stanley RPI 15/01/2032   | (20,265)             | (0.53)                                 |
| (£55,000,000)      | Morgan Stanley 4.201% 15/01/2032  | (16,714)             | (0.43)                                 |
| £55,000,000        | Morgan Stanley RPI 15/01/2032   | 20,265               | 0.53                                   |
| (£10,860,000)      | Morgan Stanley 3.452% 15/12/2029  | (2,043)              | (0.05)                                 |
| £10,860,000        | Morgan Stanley RPI 15/12/2029   | 4,530                | 0.12                                   |
| \$29,700,000       | Morgan Stanley 2.382% 18/02/2031  | 4,084                | 0.11                                   |
| (\$29,700,000)     | Morgan Stanley CPI 18/02/2031   | (7,820)              | (0.20)                                 |
| (\$15,170,000)     | Morgan Stanley 2.382% 18/02/2031  | (2,086)              | (0.05)                                 |
| \$15,170,000       | Morgan Stanley CPI 18/02/2031   | 3,994                | 0.10                                   |
| \$14,530,000       | Morgan Stanley 2.382% 18/02/2031  | 1,998                | 0.05                                   |
| (\$14,530,000)     | Morgan Stanley CPI 18/02/2031   | (3,826)              | (0.10)                                 |
| (\$123,010,000)    | Morgan Stanley 2.986% 18/02/2031  | (21,939)             | (0.57)                                 |
| \$123,010,000      | Morgan Stanley CPI 18/02/2031   | 32,389               | 0.84                                   |
| \$194,360,000      | Morgan Stanley 2.986% 18/02/2031  | 34,664               | 0.90                                   |
| (\$194,360,000)    | Morgan Stanley CPI 18/02/2031   | (51,176)             | (1.33)                                 |
|                    | <b>Interest Rate Swaps (15/04/22 – (1.43%))</b>                           |                      | <b>(2.50)</b>                          |
| AUD\$844,205,000   | Morgan Stanley 2.052% 03/03/2024  | 9,307                | 0.24                                   |
| (AUD\$844,205,000) | Morgan Stanley BBSW 03/03/2024  | (18,794)             | (0.49)                                 |
| AUD\$336,560,000   | Morgan Stanley 2.259% 20/02/2024  | 4,078                | 0.11                                   |
| (AUD\$336,560,000) | Morgan Stanley BBSW 20/02/2024  | (7,440)              | (0.19)                                 |
| AUD\$353,390,000   | Morgan Stanley 2.259% 20/02/2024  | 4,261                | 0.11                                   |
| (AUD\$353,390,000) | Morgan Stanley BBSW 20/02/2024  | (7,812)              | (0.20)                                 |
| AUD\$673,110,000   | Morgan Stanley 2.259% 20/02/2024  | 8,155                | 0.21                                   |
| (AUD\$673,110,000) | Morgan Stanley BBSW 20/02/2024  | (14,880)             | (0.39)                                 |
| C\$75,620,160      | Morgan Stanley 0.981% 14/11/2024  | 442                  | 0.01                                   |
| (C\$75,620,160)    | Morgan Stanley CDOR 14/11/2024  | (1,979)              | (0.05)                                 |
| C\$50,413,440      | Morgan Stanley 0.986% 14/11/2024  | 296                  | 0.01                                   |
| (C\$50,413,440)    | Morgan Stanley CDOR 14/11/2024  | (1,319)              | (0.03)                                 |
| C\$50,413,440      | Morgan Stanley 1.010% 14/11/2024  | 303                  | 0.01                                   |
| (C\$50,413,440)    | Morgan Stanley CDOR 14/11/2024  | (1,319)              | (0.03)                                 |
| C\$48,012,800      | Morgan Stanley 1.024% 14/11/2024  | 293                  | 0.01                                   |
| (C\$48,012,800)    | Morgan Stanley CDOR 14/11/2024  | (1,256)              | (0.03)                                 |
| C\$75,620,160      | Morgan Stanley 1.029% 14/11/2024  | 463                  | 0.01                                   |
| (C\$75,620,160)    | Morgan Stanley CDOR 14/11/2024  | (1,979)              | (0.05)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                       | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|----------------------------------|----------------------|--|
| <b>Interest Rate Swaps (continued)</b>            |                                  |                      |  |
| C\$1,756,630,000                                  | Morgan Stanley 2.239% 14/11/2024 | 23,412               | 0.61                                   |
| (C\$1,756,630,000)                                | Morgan Stanley CDOR 14/11/2024   | (45,963)             | (1.19)                                 |
| € 235,236,000                                     | Morgan Stanley 0.8% 10/03/2032   | 13,221               | 0.34                                   |
| (€ 235,236,000)                                   | Morgan Stanley EURIB 10/03/2032  | (54,078)             | (1.41)                                 |
| NZ\$259,800,000                                   | Morgan Stanley 3.465% 16/03/2024 | 4,245                | 0.11                                   |
| (NZ\$259,800,000)                                 | Morgan Stanley BKBK 16/03/2024   | (6,408)              | (0.17)                                 |
| NZ\$29,100,000                                    | Morgan Stanley BKBK 16/03/2032   | 5,139                | 0.13                                   |
| (NZ\$29,100,000)                                  | Morgan Stanley 3.335% 16/03/2032 | (3,661)              | (0.10)                                 |
| NZ\$519,600,000                                   | Morgan Stanley 3.582% 17/03/2024 | 8,777                | 0.23                                   |
| (NZ\$519,600,000)                                 | Morgan Stanley BKBK 17/03/2024   | (12,817)             | (0.33)                                 |
| NZ\$58,200,000                                    | Morgan Stanley BKBK 17/03/2032   | 10,267               | 0.27                                   |
| (NZ\$58,200,000)                                  | Morgan Stanley 3.442% 17/03/2032 | (7,554)              | (0.20)                                 |
| NZ\$259,800,000                                   | Morgan Stanley 3.545% 20/03/2024 | 4,341                | 0.11                                   |
| (NZ\$259,800,000)                                 | Morgan Stanley BKBK 20/03/2024   | (6,409)              | (0.17)                                 |
| NZ\$29,100,000                                    | Morgan Stanley BKBK 18/03/2032   | 5,136                | 0.13                                   |
| (NZ\$29,100,000)                                  | Morgan Stanley 3.42% 18/03/2032  | (3,755)              | (0.10)                                 |
| NZ\$440,800,000                                   | Morgan Stanley 3.54% 21/03/2024  | 7,354                | 0.19                                   |
| (NZ\$440,800,000)                                 | Morgan Stanley BKBK 21/03/2024   | (10,875)             | (0.28)                                 |
| NZ\$49,100,000                                    | Morgan Stanley BKBK 21/03/2032   | 8,683                | 0.23                                   |
| (NZ\$49,100,000)                                  | Morgan Stanley 3.42% 21/03/2032  | (6,342)              | (0.16)                                 |
| <b>Overnight Index Swaps (15/04/22 – (0.71%))</b> |                                  |                      | <b>(2.21)</b>                          |
| £120,793,600                                      | Morgan Stanley 0.51% 21/07/2025  | 1,103                | 0.03                                   |
| (£120,793,600)                                    | Morgan Stanley SONIA 21/07/2025  | (11,384)             | (0.30)                                 |
| £817,542,700                                      | Morgan Stanley 1.137% 21/07/2025 | 16,646               | 0.43                                   |
| (£817,542,700)                                    | Morgan Stanley SONIA 21/07/2025  | (77,048)             | (2.00)                                 |
| £464,512,900                                      | Morgan Stanley SONIA 21/07/2025  | 43,777               | 1.14                                   |
| (£464,512,900)                                    | Morgan Stanley 1.137% 21/07/2025 | (9,458)              | (0.25)                                 |
| £490,430,000                                      | Morgan Stanley 1.776% 18/03/2026 | 15,076               | 0.39                                   |
| (£490,430,000)                                    | Morgan Stanley SONIA 18/03/2026  | (43,433)             | (1.13)                                 |
| £177,130,000                                      | Morgan Stanley 2.953% 23/11/2027 | 22,521               | 0.59                                   |
| (£177,130,000)                                    | Morgan Stanley SONIA 23/11/2027  | (38,471)             | (1.00)                                 |
| \$207,050,000                                     | Morgan Stanley 23/11/2027        | 32,691               | 0.85                                   |
| (\$207,050,000)                                   | Morgan Stanley 2.822% 23/11/2027 | (23,178)             | (0.60)                                 |
| \$1,100,060,000                                   | Morgan Stanley 3.15% 08/01/2026  | 55,581               | 1.45                                   |
| (\$1,100,060,000)                                 | Morgan Stanley 08/01/2026        | (69,519)             | (1.81)                                 |
| <b>Portfolio of investments ^</b>                 |                                  | <b>3,609,362</b>     | <b>93.83</b>                           |
| <b>Net other assets</b>                           |                                  | <b>237,214</b>       | <b>6.17</b>                            |
| <b>Net assets</b>                                 |                                  | <b>3,846,576</b>     | <b>100.00</b>                          |

---

# Portfolio of investments

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts, Inflation Rate Swaps, Interest Rate Swaps and Overnight Index Swaps 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, Citibank, Credit Agricole, Goldman Sachs, JP Morgan Chase, Lloyds Bank, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street and UBS.

The counterparty for the Interest Rate Swaps is Morgan Stanley.

The counterparty for the Inflation Rate Swaps is Morgan Stanley.

The counterparty for the Overnight Index Swaps is Morgan Stanley.

^ includes investment liabilities.

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

| Credit Ratings            | £000             | %            |
|---------------------------|------------------|--------------|
| Investment grade          | 3,367,575        | 87.52        |
| Non-investment grade      | 297,243          | 7.74         |
| Total investment in bonds | <u>3,664,818</u> | <u>95.26</u> |



# Top ten purchases and sales

For the half year ended 15 October 2022

| Purchases  | Cost<br>£000 | Sales  | Proceeds<br>£000 |
|--|--------------|--|------------------|
| Aberdeen Standard Liquidity Fund<br>(Lux) – Seabury Sterling Class Z-1 | 781,713      | Aberdeen Standard Liquidity Fund<br>(Lux) – Seabury Sterling Class Z-1 | 720,387          |
| US Treasury 3% 31/07/2024  | 190,534      | UK Treasury 1% 31/01/2032  | 163,054          |
| US Treasury 0.125% 15/12/2023  | 116,738      | BTP Italy 0.35% 01/02/2025   | 121,020          |
| UK Treasury 1% 22/04/2024  | 101,555      | US Treasury 1.375% 30/09/2023  | 99,733           |
| UK Treasury 1.25% 31/07/2051   | 85,669       | Japan 1.7% 20/09/2032  | 87,879           |
| Japan 0.8% 20/09/2023  | 77,442       | Japan 0.1% 20/09/2022  | 73,113           |
| UK Treasury 0.125% 31/01/2023  | 74,979       | UK Treasury 1.25% 31/07/2051   | 64,144           |
| US Treasury 0.75% 31/12/2023   | 56,858       | UK Treasury 0.5% 22/07/2022  | 60,474           |
| Bundesrepublik 1% 15/08/2024   | 51,283       | UK Treasury 4.25% 07/06/2032   | 46,750           |
| UK Treasury 4.25% 07/06/2032   | 50,587       | Bundesrepublik 0% 15/08/2031   | 45,604           |
| <b>Subtotal</b>  | 1,587,358    | <b>Subtotal</b>  | 1,482,158        |
| <b>Other purchases</b>   | 411,841      | <b>Other sales</b>   | 111,421          |
| <b>Total purchases for the half year</b>                               | 1,999,199    | <b>Total sales for the half year</b>                                   | 1,593,579        |

# Statistical information

## Comparative tables

|  | Class 'A' Accumulation |                   |                   |                   |
|--|------------------------|-------------------|-------------------|-------------------|
|  | 15/10/22<br>pence      | 15/04/22<br>pence | 15/04/21<br>pence | 15/04/20<br>pence |
| <b>Change in net assets per unit</b>         |                        |                   |                   |                   |
| Opening net asset value per unit             | 168.57                 | 183.19            | 205.08            | 181.80            |
| Return before operating charges*             | (0.01)                 | (12.60)           | (19.66)           | 25.52             |
| Operating charges                            | (0.96)                 | (2.02)            | (2.23)            | (2.24)            |
| Return after operating charges*              | (0.97)                 | (14.62)           | (21.89)           | 23.28             |
| Distributions on accumulation units          | –                      | –                 | –                 | (0.33)            |
| Retained distributions on accumulation units | –                      | –                 | –                 | 0.33              |
| Closing net asset value per unit             | 167.60                 | 168.57            | 183.19            | 205.08            |
| *after direct transaction costs of: ^        | 0.01                   | 0.03              | 0.02              | 0.01              |

## Performance

|                      |         |         |          |        |
|----------------------|---------|---------|----------|--------|
| Return after charges | (0.58%) | (7.98%) | (10.67%) | 12.81% |
|----------------------|---------|---------|----------|--------|

## Other information

|                                |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000) | 33,265     | 34,058     | 33,042     | 37,200     |
| Closing number of units        | 19,847,766 | 20,203,486 | 18,037,274 | 18,139,376 |
| Operating charges              | 1.11%      | 1.11%      | 1.12%      | 1.14%      |
| Direct transaction costs       | 0.01%      | 0.02%      | 0.01%      | 0.01%      |

## Prices<sup>+</sup>

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 191.38 | 201.97 | 227.20 | 234.86 |
| Lowest unit price (pence)  | 167.08 | 168.67 | 179.39 | 181.68 |

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

<sup>+</sup> 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.

# Statistical information

## Comparative tables

|  | 15/10/22<br>pence | Class 'B' Accumulation<br>15/04/22<br>pence | 15/04/21<br>pence | 15/04/20<br>pence |
|--|-------------------|---|-------------------|-------------------|
| <b>Change in net assets per unit</b>         |                   |   |                   |                   |
| Opening net asset value per unit             | 191.61            | 205.97                                      | 228.10            | 199.96            |
| Return before operating charges*             | (0.03)            | (14.33)                                     | (22.07)           | 28.22             |
| Operating charges                            | (0.01)            | (0.03)                                      | (0.06)            | (0.08)            |
| Return after operating charges*              | (0.04)            | (14.36)                                     | (22.13)           | 28.14             |
| Distributions on accumulation units          | (1.05)            | (1.01)                                      | (1.44)            | (2.65)            |
| Retained distributions on accumulation units | 1.05              | 1.01  | 1.44              | 2.65              |
| Closing net asset value per unit             | 191.57            | 191.61                                      | 205.97            | 228.10            |
| *after direct transaction costs of: ^        | 0.02              | 0.03  | 0.02              | 0.02              |

## Performance

|                      |         |         |         |        |
|----------------------|---------|---------|---------|--------|
| Return after charges | (0.02%) | (6.97%) | (9.70%) | 14.07% |
|----------------------|---------|---------|---------|--------|

## Other information

|                                |               |               |             |             |
|--------------------------------|---------------|---------------|-------------|-------------|
| Closing net asset value (£000) | 3,813,311     | 3,404,733     | 422,764     | 538,054     |
| Closing number of units        | 1,990,518,172 | 1,776,945,781 | 205,258,090 | 235,889,516 |
| Operating charges              | 0.01%         | 0.01%         | 0.02%       | 0.04%       |
| Direct transaction costs       | 0.01%         | 0.02%         | 0.01%       | 0.01%       |

## Prices\*

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 203.38 | 212.68 | 235.27 | 242.81 |
| Lowest unit price (pence)  | 190.30 | 191.71 | 201.53 | 199.94 |

^ 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.

---

# Statistical information

## Investment objective

The Fund aims to provide capital growth by outperforming the benchmark (before fees), by 0.4% to 1% over any given 3 year period.

The benchmark is JPMorgan Global Government Bond Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 80% in sovereign, sovereign guaranteed and supranational bonds issued by countries which are members of the Organisation for Economic Co-operation and Development (OECD). At least 70% of the Fund must be invested in bonds which are constituents of the Index.

The Fund may also invest in fixed and floating rate securities issued throughout the world.

The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, deposits, cash and near cash.

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

## Investment strategy

The Fund has some flexibility to seek returns from currencies.

The Fund invests in a broad range of fixed interest securities (bonds) selected from issuers denominated in a number of currencies. 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.

## 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).

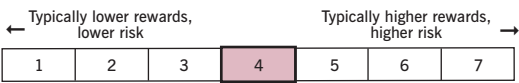
There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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.

# 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 any decline in credit worthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying 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 it's 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 (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

13 December 2022

Craig Baker, Director  
Brid Meaney, Director

# Interim financial statements

For the half year ended 15 October 2022

## Statement of total return

|   | 15/10/22 |          | 15/10/21 |         |
|---|----------|----------|----------|---------|
|   | £000     | £000     | £000     | £000    |
| Income  |          |          |          |         |
| Net capital losses  |          | (33,283) |          | (7,726) |
| Revenue   | 20,101   |          | 1,140    |         |
| Expenses  | (416)    |          | (234)    |         |
| Interest payable and similar charges  | (452)    |          | (42)     |         |
| Net revenue before taxation   | 19,233   |          | 864      |         |
| Taxation  | —        |          | —        |         |
| Net revenue for the half year   |          | 19,233   |          | 864     |
| Total deficit before distribution   |          | (14,050) |          | (6,862) |
| Distributions   |          | (19,323) |          | (990)   |
| Change in net assets attributable to unitholders from investment activities |          | (33,373) |          | (7,852) |

## Statement of change in net assets attributable to unitholders

|   | 15/10/22 |           | 15/10/21* |         |
|---|----------|-----------|-----------|---------|
|   | £000     | £000      | £000      | £000    |
| Opening net assets attributable to unitholders                              |          | 3,438,791 |           | 455,806 |
| Amounts receivable on issue of units  | 461,312  |           | 12,416    |         |
| Amounts payable on cancellation of units                                    | (41,076) |           | (11,700)  |         |
|   |          | 420,236   |           | 716     |
| Change in net assets attributable to unitholders from investment activities |          | (33,373)  |           | (7,852) |
| Retained distributions on accumulation units                                |          | 20,922    |           | 941     |
| Closing net assets attributable to unitholders                              |          | 3,846,576 |           | 449,611 |

\*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

---

# Interim financial statements

As at 15 October 2022

## Balance sheet

|  | 15/10/22 |           | 15/04/22 |           |
|--|----------|-----------|----------|-----------|
|  | £000     | £000      | £000     | £000      |
| <b>Assets:</b>                         |          |           |          |           |
| <b>Fixed assets:</b>                   |          |           |          |           |
| Investments                            |          | 3,984,711 |          | 3,537,410 |
| <b>Current assets:</b>                 |          |           |          |           |
| Debtors                                | 22,142   |           | 27,666   |           |
| Cash and bank balances                 | 237,322  |           | 81,609   |           |
| Total current assets                   |          | 259,464   |          | 109,275   |
| Total assets                           |          | 4,244,175 |          | 3,646,685 |
| <b>Liabilities:</b>                    |          |           |          |           |
| Investment liabilities                 |          | (375,349) |          | (201,434) |
| <b>Creditors:</b>                      |          |           |          |           |
| Bank overdraft                         | (21,993) |           | (6,308)  |           |
| Other creditors                        | (257)    |           | (152)    |           |
| Total creditors                        |          | (22,250)  |          | (6,460)   |
| Total liabilities                      |          | (397,599) |          | (207,894) |
| Net assets attributable to unitholders |          | 3,846,576 |          | 3,438,791 |

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 15 April 2022 and are described in those financial statements.

# Distribution table

For the half year ended 15 October 2022

## 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<br>income | Equalisation | 2022<br>pence<br>per unit<br>payable<br>15 Dec | 2021<br>pence<br>per unit<br>paid<br>15 Dec |
|-------------------------------|-----------------|--------------|--|---|
| <b>Class 'A' Accumulation</b> |                 |              |  |   |
| Group 1                       | 0.0000          | —            | 0.0000   | 0.0000                                      |
| Group 2                       | 0.0000          | 0.0000       | 0.0000   | 0.0000                                      |

### Class 'B' Accumulation

|         |        |        |        |        |
|---------|--------|--------|--------|--------|
| Group 1 | 1.0511 | —      | 1.0511 | 0.4601 |
| Group 2 | 0.2410 | 0.8101 | 1.0511 | 0.4601 |

## 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.



# Appendix

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.

## Global Data

### Amount of securities and commodities on loan

|            | % of total<br>lendable<br>assets* |
|------------|-----------------------------------|
| Securities | 8.65                              |

### Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £317,044,323     | 8.24     |

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

## Concentration Data

### Top 10 collateral issuers (across all SFT)

| Issuer                           | Collateral<br>Holding | Fair value<br>£000 |
|----------------------------------|-----------------------|--------------------|
| Japan Government 0.4% 20/09/2040 | 29,140,450,000        | 159,373            |
| Japan Government 0.9% 20/06/2042 | 16,260,000,000        | 95,763             |
| Japan Government 0.5% 20/12/2040 | 11,200,000,000        | 62,210             |
| US Treasury 2.5% 15/02/2045      | 7,440,200             | 4,935              |
| Bank of Georgia                  | 25,750                | 515                |
| Mitchells Butlers                | 476,410               | 515                |
| Asos                             | 95,106                | 515                |
| Ibstock                          | 346,800               | 515                |
| Drax Group                       | 102,385               | 515                |
| Euromoney                        | 35,714                | 515                |

### All counterparties

|                      | Gross volume<br>of outstanding<br>transactions<br>Fair value<br>£000 |
|----------------------|--|
| Counterparty         |  |
| Citigroup            | 302,224  |
| JP Morgan Securities | 10,189   |
| Mufg Securities      | 4,631  |

# Appendix

## Aggregate Data

### Type and quality of collateral

| Type   | Quality*         | Fair value<br>£000 |
|--------|------------------|--------------------|
| Bonds  | Investment grade | 322,281            |
| Equity |                  | 11,301             |
|        |                  | <b>333,582</b>     |

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

### Maturity tenor of collateral

| Maturity         | Fair value<br>£000 |
|------------------|--------------------|
| Rolling Maturity | 333,582            |
|                  | 333,582            |

### Currency of collateral

| Currency | Fair value<br>£000 |
|----------|--------------------|
| Sterling | 333,582            |
|          | <b>333,582</b>     |

### Maturity tenor of SFTs

| Maturity         | Fair value<br>£000 |
|------------------|--------------------|
| Rolling Maturity | 317,044            |
|                  | 317,044            |

### Country in which counterparties are established

| Counterparty                    |                |
|---------------------------------|----------------|
| All counterparties are UK based | <b>317,044</b> |

## Return and cost

|      | Gross return<br>£000 | Cost<br>£000 | % of overall<br>returns | Net return<br>£000 |
|------|----------------------|--------------|-------------------------|--------------------|
| Fund | 186                  | (33)         | 82.00                   | 153                |
|      |                      | <b>186</b>   | <b>(33)</b>             | <b>153</b>         |

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

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

---

# Corporate information

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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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). These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

## 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.

---

# Corporate information

## 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

|                           |   |
|---------------------------|---|
| <b>Brid Meany</b>         | PUTM Director, Chief Executive<br>Phoenix Life;               |
| <b>Craig Baker</b>        | PUTM Director, Head of Investment<br>Management Phoenix Life; |
| <b>Timothy Harris</b>     | Non Executive Director of PUTM;                               |
| <b>Nick Poyntz-Wright</b> | 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

Ignis Investment Services 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.



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.

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.  
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.