

PHOENIX UNIT TRUST MANAGERS

## MANAGER'S ANNUAL REPORT

For the year: 1 September 2022 to 31 August 2023

PUTM BOTHWELL EUROPEAN CREDIT FUND





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

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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell European Credit Fund annual report for the 12 months to 31 August 2023.

## Performance Review

Over the 12-month review period the PUTM Bothwell European Credit Fund returned 0.43%. (Source: Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price for 12 months to 31/08/23). This is compared to its benchmark index which returned 0.08%. (Source: Factset, iBoxx Euro Corporates, Total Return, GBP for 12 months to 31/08/23).

## Standardised Past Performance

	Aug '22-'23 % growth	Aug '21-'22 % growth	Aug '20-'21 % growth	Aug '19-'20 % growth	Aug '18-'19 % growth
<b>PUTM Bothwell European Credit Fund</b>	0.43	-11.78	-0.71	-1.56	8.23
<b>Benchmark Index</b>	0.08	-12.69	-1.49	-2.11	8.03

Source: Fund performance is from Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price to 31 August for each year. Benchmark index performance is from: Factset, iBoxx Euro Corporates, Total Return, GBP to 31 August for each year. Please note that the benchmark returns are gross.

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

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

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

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# Investment review

## Portfolio and Market Review

Corporate bond prices had a mixed performance over the 12-month period. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook created challenging market conditions. Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, have helped market sentiment. Turbulence in the global banking sector in March caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Calm returned to bond markets over the second quarter of 2023, with spreads steadily tightening, although they still ended the period near to where they were before March's volatility. Corporate bond returns have been solid over the summer months.

Over the review period, the Fund outperformed the index, mainly thanks to an overweight holding of BBB rated bonds. In terms of individual holdings, the bank sector performed well, particularly Deutsche Bank. Amid volatile conditions, we benefitted from our German Bunds. Heathrow airport rose, as did the corporate hybrids of SSE Energy, even as energy on the whole detracted.

On the downside, property issuers struggled over the period. This included Alstria Office, Global Switch and CBRE, although we had no exposure to Arountown, which was one of the worst performers.

## Market Outlook and Fund Strategy

The economic environment remains on diverging paths, with Europe and China slowing and the US outperforming due to the strength of the US consumer. Central banks had their annual meeting in Jackson Hole, reiterating their commitment to fighting inflation, arguing for a pause in rate hiking campaigns, but leaving options open to adjust further if inflation is not trending down further towards targets. We maintain the view that we are close to the end of central bank hiking cycles, which should reduce rates volatility and drive flows into bond markets. The better-than-expected economic performance in the US, against the first signs of a softening labour market, increase the chances of a soft landing, which would be positive for risk markets including credit. However, the situation is mixed for government bonds, as inflation might stay elevated for longer, pushing potential rate cuts further into the future. Europe is in stagnation with sluggish growth, given the monetary policy tightening, the downturn in the manufacturing sector and the higher reliance on China. While a mild recession is a possibility, it gives the ECB scope to stop hiking and see how the slowdown brings down inflation. This could affect cyclical parts of the bond market, and it would be positive for government bonds and higher rated IG credit. Valuations in euro credit are attractive, significantly above long-term averages and higher compared to the US market. This reflects the growth divergence, with scope to tighten in a soft landing scenario and some downside if we see a US-led global recession. We are moderately overweight credit in this environment, as we see pricing as attractive and both scenarios as equally likely.

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (31/08/22 – 0.90%)</b>		<b>1.71</b>
€508,300	Bundesobligation 2.2% 13/04/2028	430	0.06
€437,800	Bundesrepublik 0% 15/08/2031	311	0.04
€2,919,600	Bundesrepublik 0.25% 15/02/2027	2,310	0.29
€458,100	Bundesrepublik 0.25% 15/08/2028	353	0.05
€3,201,584	Bundesrepublik 0.25% 15/02/2029	2,444	0.31
€2,504,000	Bundesrepublik 0.50% 15/02/2028	1,969	0.25
€1,553,200	Bundesrepublik 4.25% 04/07/2039	1,609	0.20
€837,900	Bundesrepublik 1.7% 15/08/2032	677	0.09
€652,300	Bundesrepublik 1.25% 15/08/2048	426	0.05
€3,489,892	Bundesrepublik 2.1% 15/11/2029	2,932	0.37
	<b>Public Authorities (31/08/22 – 0.45%)</b>		<b>0.33</b>
€3,239,000	Bank of America 1.776% VRN 04/05/2027	2,605	0.33
	<b>Supranational Bonds (31/08/22 – 3.20%)</b>		<b>0.00</b>
	<b>Corporate Bonds (31/08/22 – 93.24%)</b>		<b>95.70</b>
€1,032,000	AbbVie 0.75% 18/11/2027	789	0.10
€1,312,000	AbbVie 2.125% 01/06/2029	1,032	0.13
€1,300,000	Abertis Infraestructuras 4.125% 31/01/2028	1,109	0.14
€1,400,000	Abertis Infraestructuras 4.125% 07/08/2029	1,179	0.15
€2,200,000	ABN Amro Bank 3.875% 21/12/2026	1,885	0.24
€2,851,000	ACEF Holding 1.25% 26/04/2030	1,856	0.24
€3,825,000	AIA Group 0.88% VRN 09/09/2033	2,635	0.34
€5,077,000	Airbus 2.375% 09/06/2040	3,410	0.43
€2,100,000	Allianz 5.824% VRN 25/07/2053	1,860	0.24
€1,300,000	Alstria office REIT 0.5% 26/09/2025	896	0.11
€2,300,000	Alstria office REIT 1.5% 23/06/2026	1,516	0.19
€1,624,000	America Movil 0.75% 26/06/2027	1,238	0.16
€1,244,000	American Medical Systems 0.75% 08/03/2025	1,014	0.13
€1,678,000	American Tower 0.45% 15/01/2027	1,264	0.16
€5,414,000	American Tower 0.875% 21/05/2029	3,813	0.49
€1,100,000	Amprion GmbH 3.45% 22/09/2027	930	0.12
€1,500,000	Amprion GmbH 3.875% 07/09/2028	1,291	0.16
€2,200,000	Amprion GmbH 3.971% 22/09/2032	1,878	0.24
€2,998,000	Anglo American Capital 4.5% 15/09/2028	2,573	0.33
€3,442,000	Anglo American Capital 4.75% 21/09/2032	2,909	0.37
€2,744,000	Anglo American Capital 5% 15/03/2031	2,366	0.30
€635,000	APT Pipelines 0.75% 15/03/2029	447	0.06
€4,447,000	APT Pipelines 2% 22/03/2027	3,521	0.45
€2,000,000	APT Pipelines 2% 15/07/2030	1,463	0.19
€507,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	433	0.06
€3,234,000	ASR Nederland 7% VRN 07/12/2043	2,910	0.37
€3,698,000	AstraZeneca 0.375% 03/06/2029	2,666	0.34
€2,531,000	AstraZeneca 3.75% 03/03/2032	2,194	0.28
€714,000	AT&T 1.6% 19/05/2028	549	0.07
€1,081,000	AT&T 3.15% 04/09/2036	804	0.10
€3,587,000	AT&T 3.55% 17/12/2032	2,882	0.37
€1,945,000	AT&T 3.95% 30/04/2031	1,625	0.21
€1,819,000	AT&T 4.3% 18/11/2034	1,528	0.19
€2,532,000	Athene Global Funding 0.625% 12/01/2028	1,811	0.23
€1,666,000	Athene Global Funding 1.125% 02/09/2025	1,327	0.17
€4,936,000	Athene Global Funding 1.241% 08/04/2024	4,127	0.52
€1,761,000	Australia New Zealand Bank 5.101% VRN 03/02/2033	1,496	0.19

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,500,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	2,055	0.26
€3,836,000	Autostrade per l'Italia 1.75% 26/06/2026	3,085	0.39
€4,400,000	Autostrade per l'Italia 2% 04/12/2028	3,305	0.42
€2,164,000	Autostrade per l'Italia 2% 15/01/2030	1,563	0.20
€469,000	Autostrade per l'Italia 2.25% 25/01/2032	327	0.04
€3,639,000	Autostrade per l'Italia 4.75% 24/01/2031	3,068	0.39
€1,410,000	Autostrade per l'Italia 5.125% 14/06/2033	1,208	0.15
€4,318,000	Aviva 3.875% VRN 03/07/2044	3,641	0.46
€2,610,000	AXA 3.875% VRN Perpetual	2,154	0.27
€3,630,000	AXA 3.941% VRN Perpetual	3,035	0.39
€3,800,000	Banco Santander 0.1% VRN 26/01/2025	3,201	0.41
€2,200,000	Banco Santander 5.75% VRN 23/08/2033	1,879	0.24
€1,400,000	Bank of America 0.583% VRN 24/08/2028	1,043	0.13
€4,500,000	Bank of America 0.808% VRN 09/05/2026	3,639	0.46
€152,000	Bank of America 1.379% VRN 07/02/2025	129	0.02
€1,905,000	Bank of America 1.381% 09/05/2030	1,398	0.18
€3,154,000	Bank of America 1.662% VRN 25/04/2028	2,473	0.31
€4,918,000	Bank of America 1.949% VRN 27/10/2026	4,012	0.51
€655,000	Bank of America 3.648% VRN 31/03/2029	548	0.07
€2,750,000	Bank of America 4.134% 12/06/2028	2,353	0.30
€3,100,000	Bankia 3.75% VRN 15/02/2029	2,634	0.33
€3,600,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	2,559	0.33
€2,700,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	2,298	0.29
£1,600,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,557	0.20
€1,165,000	Barclays 0.577% VRN 09/08/2029	819	0.10
€3,154,000	Barclays 1.125% VRN 22/03/2031	2,389	0.30
€860,000	Barclays 4.918% VRN 08/08/2030	738	0.09
€2,900,000	Bayer 0.75% 06/01/2027	2,242	0.29
€1,182,000	Bayer 4.25% 26/08/2029	1,021	0.13
€2,929,000	BMW Finance 3.25% 22/11/2026	2,484	0.32
€4,800,000	BNP Paribas 0.25% VRN 13/04/2027	3,687	0.47
€4,000,000	BNP Paribas 0.5% VRN 19/02/2028	3,001	0.38
€2,900,000	BNP Paribas 0.5% VRN 30/05/2028	2,160	0.28
€1,500,000	BNP Paribas 1.125% VRN 17/04/2029	1,105	0.14
€3,500,000	BNP Paribas 2.125% VRN 23/01/2027	2,839	0.36
€3,800,000	BNP Paribas 2.5% VRN 31/03/2032	2,929	0.37
€1,500,000	BNP Paribas 2.75% VRN 25/07/2028	1,207	0.15
€1,400,000	BNP Paribas 3.625% 01/09/2029	1,150	0.15
€1,300,000	BNP Paribas 4.375% VRN 13/01/2029	1,113	0.14
€3,500,000	BPCE 4.375% 13/07/2028	2,997	0.38
€800,000	BPCE 5.75% VRN 01/06/2033	694	0.09
€1,966,000	British Telecommunications 3.75% 13/05/2031	1,636	0.21
€1,771,000	Cadent Finance 4.25% 05/07/2029	1,525	0.19
€1,700,000	CaixaBank 1.625% VRN 13/04/2026	1,389	0.18
€1,700,000	CaixaBank 4.625% VRN 16/05/2027	1,452	0.19
€3,200,000	CaixaBank 6.125% VRN 30/05/2034	2,740	0.35
€2,766,000	Caterpillar Financial Services 3.742% 04/09/2026	2,377	0.30
€4,311,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	3,023	0.38
€2,490,000	CBRE Global Investors Open Ended Funds 0.9% 12/10/2029	1,635	0.21

## Portfolio of investments (unaudited)

### Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€3,016,000	Celanese US Holdings 4.777% 19/07/2026	2,560	0.33
€2,250,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,757	0.22
€6,450,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	5,247	0.67
€2,011,000	Citigroup 0.5% VRN 08/10/2027	1,541	0.20
€4,892,000	Citigroup 1.5% VRN 24/07/2026	3,984	0.51
€2,350,000	CK Hutchison Finance 0.875% 03/10/2024	1,935	0.25
€637,000	CK Hutchison Telecommunications Finance 0.75% 17/04/2026	501	0.06
€963,000	CK Hutchison Telecommunications Finance 1.125% 17/10/2028	715	0.09
€523,000	Cloverie 1.5% 15/12/2028	405	0.05
€850,000	CNH Industrial Finance Europe 1.625% 03/07/2029	643	0.08
€5,000,000	Co-entreprise de Transport d Electricite 1.5% 29/07/2028	3,842	0.49
€100,000	Co-entreprise de Transport d Electricite 2.125% 29/07/2032	74	0.01
€2,483,000	Coloplast Finance 2.25% 19/05/2027	2,014	0.26
€1,394,000	Coloplast Finance 2.75% 19/05/2030	1,120	0.14
€1,833,000	Comcast 0.25% 20/05/2027	1,385	0.18
€800,000	Cooperatieve Rabobank 4.375% VRN Perpetual	605	0.08
€1,800,000	Cooperatieve Rabobank 4.875% VRN Perpetual	1,299	0.17
€2,200,000	Credit Agricole 0.5% VRN 21/09/2029	1,564	0.20
€300,000	Credit Agricole 1% VRN 22/04/2026	244	0.03
€1,200,000	Credit Agricole 3.875% 20/04/2031	1,018	0.13
€2,300,000	Credit Agricole 4.125% 07/03/2030	1,988	0.25
€5,035,000	Credit Suisse 0.65% VRN 14/01/2028	3,793	0.48
€6,122,000	Credit Suisse 1% VRN 24/06/2027	4,746	0.60
€1,882,000	Credit Suisse 1.25% VRN 17/07/2025	1,566	0.20
€490,000	Credit Suisse 2.125% VRN 13/10/2026	399	0.05
€3,001,000	Credit Suisse 3.25% VRN 02/04/2026	2,512	0.32
€1,000,000	Credit Suisse 7.75% VRN 01/03/2029	965	0.12
€2,196,000	CRH SMW Finance Designated Activity Company 4% 11/07/2031	1,868	0.24
€1,523,000	CRH SMW Finance Designated Activity Company 4.25% 11/07/2035	1,293	0.16
€5,142,000	Cromwell EREIT 2.125% 19/11/2025	3,844	0.49
€5,039,000	CTP 0.75% 18/02/2027	3,581	0.46
€630,000	CTP 0.875% 20/01/2026	474	0.06
€1,347,000	CTP 1.25% 21/06/2029	870	0.11
€1,400,000	Daimler Truck International Finance 3.875% 19/06/2026	1,200	0.15
€1,500,000	Daimler Truck International Finance 3.875% 19/06/2029	1,275	0.16
€3,005,000	Danske Bank 0.5% VRN 27/08/2025	2,473	0.31
€3,652,000	Danske Bank 1.5% 02/09/2030	2,894	0.37
€4,100,000	Danske Bank 1.375% VRN 12/02/2030	3,308	0.42
€1,373,000	Danske Bank 4.75% VRN 21/06/2030	1,187	0.15
€2,600,000	Delta Lloyd 4.375% VRN Perpetual	2,200	0.28
€695,000	Deutsche Bahn Finance GMBH 3.875% 13/10/2042	612	0.08
€100,000	Deutsche Bank 1% VRN 19/11/2025	82	0.01
€3,500,000	Deutsche Bank 1.375% VRN 03/09/2026	2,790	0.36
€4,000,000	Deutsche Bank 1.375% VRN 17/02/2032	2,570	0.33
€1,700,000	Deutsche Bank 1.625% 20/01/2027	1,307	0.17
€3,000,000	Deutsche Bank 1.75% VRN 19/11/2030	2,065	0.26
€4,600,000	Deutsche Bank 4% VRN 24/06/2032	3,535	0.45
€1,300,000	Deutsche Bank 5% VRN 05/09/2030	1,081	0.14
€2,716,000	Diageo Finance 3.5% 26/06/2025	2,305	0.29
€3,561,000	Digital Dutch Finco 1% 15/01/2032	2,204	0.28
€1,100,000	Digital Euro Finco 1.125% 09/04/2028	798	0.10
€4,689,000	Digital Dutch Finco 1.25% 01/02/2031	3,064	0.39
€1,628,000	Digital Dutch Finco 1.5% 15/03/2030	1,120	0.14



# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€1,145,000	Digital Intrepid Holding 0.625% 15/07/2031	708	0.09
€1,306,000	DNB Bank ASA 3.625% VRN 16/02/2027	1,103	0.14
€1,474,000	DNB Bank ASA 4.5% VRN 19/07/2028	1,276	0.16
€1,524,000	DNB Bank ASA 5% VRN 13/09/2033	1,299	0.17
€1,200,000	Dow Chemical 0.5% 15/03/2027	911	0.12
€1,902,000	DS Smith 4.375% 27/07/2027	1,633	0.21
€252,000	DSV 0.375% 26/02/2027	193	0.02
€1,700,000	EDP Finance 1.875% 21/09/2029	1,308	0.17
€721,000	EDP Finance 3.875% 11/03/2030	619	0.08
€1,000,000	Electricite de France 1.875% 13/10/2036	636	0.08
€2,500,000	Électricité de France 2% 09/12/2049	1,260	0.16
€3,600,000	Electricite de France 4.75% 12/10/2034	3,137	0.40
€4,329,000	Emirates Telecommunications 2.75% 18/06/2026	3,577	0.45
€938,000	EnBW International Finance 3.625% 22/11/2026	801	0.10
€451,000	EnBW International Finance 4.049% 22/11/2029	390	0.05
€1,000,000	Energias de Portugal 3.875% 26/06/2028	859	0.11
€4,588,000	Enel 1.375% VRN Perpetual	3,247	0.41
€679,000	Enel 2.25% VRN Perpetual	510	0.06
€1,639,000	Enel 6.375% VRN Perpetual	1,433	0.18
\$7,900,000	Enel 8.75% VRN 24/09/2073	6,205	0.79
€4,124,000	Enel Finance International 0.25% 17/11/2025	3,270	0.42
€1,200,000	Engie 3.5% 27/09/2029	1,014	0.13
€1,800,000	Engie 4% 11/01/2035	1,523	0.19
€800,000	Engie 4.25% 11/01/2043	672	0.09
€1,700,000	Eni 1.25% 18/05/2026	1,360	0.17
€2,930,000	Eni 2% VRN Perpetual	2,144	0.27
€2,963,000	Eni 2.625% VRN Perpetual	2,348	0.30
€1,470,000	EON SE 3.75% 01/03/2029	1,264	0.16
€1,673,000	EON SE 3.875% 12/01/2035	1,405	0.18
€2,769,000	EQT 2.375% 06/04/2028	2,123	0.27
€2,700,000	Erste Group Bank 1% VRN 10/06/2030	2,117	0.27
€200,000	Erste Group Bank 1.625% VRN 08/09/2031	153	0.02
€2,100,000	Erste Group Bank 4% VRN 16/01/2031	1,776	0.23
€5,092,000	ESB Finance DAC 4% 03/05/2032	4,424	0.56
€949,000	Essity Capital 3% 21/09/2026	794	0.10
€700,000	Eurogrid 3.279% 05/09/2031	579	0.07
€899,000	Experian Europe 1.56% 16/05/2031	659	0.08
€775,000	Exxon Mobil Corporation 0.835% 26/06/2032	517	0.07
€7,158,000	Exxon Mobil Corporation 1.408% 26/06/2039	4,084	0.52
€3,014,000	FedEx 0.45% 04/05/2029	2,125	0.27
€1,363,000	Fidelity National Information Services 0.625% 03/12/2025	1,086	0.14
€4,563,000	Firmenich Productions Participations 1.75% 30/04/2030	3,442	0.44
€6,734,000	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	5,199	0.66
€934,000	Fiserv 1.625% 01/07/2030	683	0.09
€3,963,000	Fiserv 4.5% 24/05/2031	3,423	0.44
€2,218,000	Fresenius Finance Ireland 0.875% 01/10/2031	1,429	0.18
€2,765,000	GELF Bond Issuer I 1.125% 18/07/2029	1,926	0.24
€1,045,000	General Mills 3.907% 13/04/2029	894	0.11
€4,035,000	General Motors Financial 0.65% 07/09/2028	2,862	0.36
€2,270,000	General Motors Financial 1% 24/02/2025	1,855	0.24
€1,800,000	General Motors Financial 4.3% 15/02/2029	1,508	0.19
€1,066,000	General Motors Financial 4.5% 22/11/2027	911	0.12
€100,000	Generali Finance 4.596% VRN Perpetual	84	0.01

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€ 799,000	Givaudan Finance Europe 1.625% 22/04/2032	575	0.07
€ 4,416,000	Global Switch Finance 1.375% 07/10/2030	3,108	0.40
€ 3,260,000	Global Switch Holdings 1.5% 31/01/2024	2,756	0.35
€ 357,000	Global Switch Holdings 2.25% 31/05/2027	284	0.04
€ 1,700,000	Great-West Lifeco 4.7% 16/11/2029	1,498	0.19
€ 1,542,000	GSK Capital 3.125% 28/11/2032	1,269	0.16
€ 1,503,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	1,205	0.15
€ 1,199,000	GSK Consumer Healthcare Capital 1.75% 29/03/2030	900	0.11
€ 1,091,000	GSK Consumer Healthcare Capital 2.125% 29/03/2034	781	0.10
€ 2,951,000	Heathrow Funding 1.5% 11/02/2030	2,153	0.27
€ 3,345,000	Heathrow Funding 1.875% 14/03/2036	2,272	0.29
€ 2,358,000	Heathrow Funding 4.5% 11/07/2035	2,016	0.26
€ 1,700,000	Holding d Infrastructures de Transport 1.475% 18/01/2031	1,171	0.15
€ 1,700,000	Holding d Infrastructures de Transport 4.25% 18/03/2030	1,428	0.18
€ 2,600,000	Iberdrola Finanzas 1.575% VRN Perpetual	1,885	0.24
€ 2,200,000	Iberdrola Finanzas 4.875% VRN Perpetual	1,822	0.23
€ 1,500,000	Iberdrola International 1.825% VRN Perpetual	999	0.13
€ 5,500,000	Iberdrola International 1.874% VRN Perpetual	4,256	0.54
€ 9,300,000	Infra Park 1.625% 19/04/2028	7,119	0.91
€ 2,900,000	ING Groep 0.125% VRN 29/11/2025	2,358	0.30
€ 4,200,000	ING Groep 0.25% VRN 18/02/2029	2,980	0.38
€ 800,000	ING Groep 0.375% VRN 29/09/2028	582	0.07
€ 3,800,000	ING Groep 1.625% VRN 26/09/2029	3,113	0.40
€ 2,000,000	ING Groep 2.125% VRN 26/05/2031	1,578	0.20
\$ 4,225,000	ING Groep 3.875% VRN Perpetual	2,468	0.31
€ 2,100,000	ING Groep 4.5% VRN 23/05/2029	1,796	0.23
€ 1,200,000	ING Groep 4.75% VRN 23/05/2034	1,027	0.13
€ 800,000	ING Groep 4.875% VRN 14/11/2027	696	0.09
€ 2,258,000	Intesa Sanpaolo 4.875% 19/05/2030	1,949	0.25
€ 1,692,000	Intesa Sanpaolo 5.125% 29/08/2031	1,473	0.19
€ 3,200,000	JAB Holdings 5% 12/06/2033	2,770	0.35
€ 4,337,000	JDE Peets 0.244% 16/01/2025	3,517	0.45
€ 1,522,000	John Deere Bank 2.5% 14/09/2026	1,263	0.16
€ 1,887,000	JPMorgan Chase 0.389% VRN 24/02/2028	1,423	0.18
£ 1,900,000	JPMorgan Chase 0.991% VRN 28/04/2026	1,753	0.22
€ 6,451,000	JPMorgan Chase 1.09% VRN 11/03/2027	5,115	0.65
€ 2,315,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,766	0.22
€ 1,900,000	KBC Group 0.5% VRN 03/12/2029	1,525	0.19
€ 400,000	KBC Group 1.625% VRN 18/09/2029	328	0.04
€ 1,700,000	KBC Group 4.375% VRN 23/11/2027	1,460	0.19
€ 1,000,000	KBC Group 4.375% 06/12/2031	854	0.11
€ 1,900,000	KBC Group 4.5% VRN 06/06/2026	1,629	0.21
€ 2,000,000	La Banque Postale 0.75% VRN 02/08/2032	1,414	0.18
€ 3,000,000	LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	2,570	0.33
€ 2,000,000	Marsh and McLennan 1.349% 21/09/2026	1,596	0.20
€ 1,675,000	McDonalds 4% 07/03/2030	1,452	0.18
€ 1,356,000	McDonalds 4.25% 07/03/2035	1,179	0.15
€ 2,421,000	Medtronic Global Holdings 0.25% 02/07/2025	1,944	0.25
€ 439,000	Medtronic Global Holdings 1.125% 07/03/2027	345	0.04
€ 1,405,000	Medtronic Global Holdings 1.375% 15/10/2040	802	0.10
€ 3,817,000	Medtronic Global Holdings 1.5% 02/07/2039	2,278	0.29
€ 594,000	Medtronic Global Holdings 1.625% 15/10/2050	303	0.04
€ 2,400,000	Medtronic Global Holdings 3.375% 15/10/2034	1,953	0.25
€ 1,000,000	Mercedes Benz 2.125% 03/07/2037	708	0.09

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,761,000	Mercedes Benz International Finance 3.5% 30/05/2026	2,356	0.30
€2,249,000	Mercedes Benz International Finance 3.7% 30/05/2031	1,930	0.25
€3,800,000	Merck 1.625% VRN 09/09/2080	2,921	0.37
£1,600,000	Metropolitan Life Global Funding 3.5% 30/09/2026	1,493	0.19
€2,604,000	Metropolitan Life Global Funding 3.75% 05/12/2030	2,201	0.28
€1,989,000	Metropolitan Life Global Funding 4% 05/04/2028	1,714	0.22
€1,297,000	Mitsubishi UFJ Financial Group 2.264% VRN 14/06/2025	1,093	0.14
€2,989,000	Mitsubishi UFJ Financial Group 3.273% VRN 19/09/2025	2,532	0.32
€107,000	Mizuho Financial 0.184% 13/04/2026	83	0.01
€2,768,000	Mizuho Financial 4.608% 28/08/2030	2,404	0.31
€780,000	Mondi Finance 1.625% 27/04/2026	628	0.08
€11,079,000	Morgan Stanley 0.406% VRN 29/10/2027	8,425	1.07
€2,688,000	Morgan Stanley 0.495% VRN 26/10/2029	1,904	0.24
€4,837,000	Morgan Stanley 1.342% VRN 23/10/2026	3,886	0.49
€990,000	Morgan Stanley 2.103% VRN 08/05/2026	816	0.10
€2,124,000	Morgan Stanley 4.656% VRN 02/03/2029	1,840	0.23
€1,715,000	Motability Operations Group 0.125% 20/07/2028	1,233	0.16
€1,200,000	Motability Operations Group 0.375% 03/01/2026	950	0.12
€3,109,000	Motability Operations Group 3.5% 17/07/2031	2,587	0.33
€2,675,000	Mylan 2.125% 23/05/2025	2,198	0.28
€3,000,000	National Grid 0.25% 01/09/2028	2,148	0.27
€660,000	National Grid 0.553% 18/09/2029	461	0.06
€2,124,000	National Grid 2.949% 30/03/2030	1,689	0.21
€1,037,000	National Grid 3.875% 16/01/2029	882	0.11
€1,358,000	National Grid 4.275% 16/01/2035	1,134	0.14
€4,018,000	National Grid North America 0.41% 20/01/2026	3,167	0.40
€785,000	National Grid North America 1.054% 20/01/2031	539	0.07
€3,466,000	Nationwide Building Society 2% VRN 25/07/2029	2,866	0.36
€3,131,000	Natwest Group 0.67% VRN 14/09/2029	2,210	0.28
€2,771,000	Natwest Group 1.043% VRN 14/09/2032	1,971	0.25
€5,601,000	Natwest Group 1.75% VRN 02/03/2026	4,598	0.58
€2,393,000	NatWest Group 4.771% VRN 16/02/2029	2,055	0.26
€1,506,000	NatWest Group 5.763% VRN 28/02/2034	1,284	0.16
€2,971,000	Netflix 3.625% 15/05/2027	2,510	0.32
€1,000,000	Netflix 3.625% 15/06/2030	827	0.11
€400,000	Netflix 3.875% 15/11/2029	337	0.04
€3,427,000	Netflix 4.625% 15/05/2029	2,993	0.38
£1,900,000	New York Life Global Funding 1.25% 17/12/2026	1,649	0.21
€4,775,000	NN Group 4.5% VRN Perpetual	3,967	0.50
€863,000	NN Group 4.625% VRN 13/01/2048	711	0.09
€2,078,000	Nordea Bank 3.625% VRN 10/02/2026	1,760	0.22
€3,184,000	Nordea Bank 4.125% 05/05/2028	2,729	0.35
€2,788,000	NTT Finance 0.01% 03/03/2025	2,255	0.29
€1,075,000	NTT Finance 0.399% 13/12/2028	780	0.10
€731,000	Nykredit Realkredit 0.75% 20/01/2027	555	0.07
€700,000	Nykredit Realkredit 0.875% VRN 28/07/2031	524	0.07
€2,124,000	Nykredit Realkredit 4% 17/07/2028	1,782	0.23
€3,249,000	OCI 3.625% 15/10/2025	2,708	0.34
€2,509,000	OP Corporate Bank 1.625% VRN 09/06/2030	2,004	0.25
€1,810,000	Orsted 2.875% 14/06/2033	1,406	0.18
€2,922,000	Orsted 2.25% VRN 24/11/3017	2,393	0.30
€2,562,000	Orsted 3.25% 13/09/2031	2,084	0.26
€2,100,000	Orange 3.625% 16/11/2031	1,799	0.23

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,964,000	Orsted 4.125% 01/03/2035	2,536	0.32
€883,000	Orsted 5.25% VRN 08/12/3022	741	0.09
€1,294,000	PACCAR Financial Europe 3.25% 29/11/2025	1,095	0.14
€1,600,000	Pernod Ricard 3.25% 02/11/2028	1,344	0.17
€1,926,000	Procter & Gamble 3.25% 02/08/2026	1,638	0.21
€1,235,000	Procter & Gamble 3.25% 02/08/2031	1,048	0.13
€1,439,000	Prologis Euro Finance 1% 08/02/2029	1,033	0.13
€2,699,000	Prologis Euro Finance 1.5% 10/09/2049	1,219	0.15
€1,852,000	Prologis International Funding 1.625% 17/06/2032	1,229	0.16
€667,000	Prologis International Funding 3.625% 07/03/2030	537	0.07
€425,000	PSA Tresorerie 6% 19/09/2033	405	0.05
€1,019,000	RCI Banque 0.5% 14/07/2025	815	0.10
€976,000	RCI Banque 4.5% 06/04/2027	833	0.11
€893,000	RCI Banque 4.625% 13/07/2026	769	0.10
€1,963,000	RELX Capital 1.3% 12/05/2025	1,607	0.20
€1,624,000	RELX Finance 3.75% 12/06/2031	1,387	0.18
€1,568,000	Rentokil Initial 0.5% 14/10/2028	1,133	0.14
€1,000,000	Rentokil Initial 0.875% 30/05/2026	791	0.10
€2,545,000	Rentokil Initial Finance 3.875% 27/06/2027	2,178	0.28
€1,900,000	Reseau de Transport d'electricite 3.75% 04/07/2035	1,616	0.21
€600,000	Sanef 1.875% 16/03/2026	486	0.06
€2,120,000	Santander UK Group Holdings 0.603% VRN 13/09/2029	1,472	0.19
€3,477,000	Schlumberger Finance 0.25% 15/10/2027	2,607	0.33
€525,000	Segro Capital 1.875% 23/03/2030	387	0.05
€633,000	SELP Finance 0.875% 27/05/2029	432	0.05
€2,344,000	SELP Finance 1.5% 20/11/2025	1,868	0.24
€1,861,000	SELP Finance 3.75% 10/08/2027	1,509	0.19
€1,933,000	Sika Capital 3.75% 03/11/2026	1,652	0.21
€1,292,000	Sika Capital 3.75% 03/05/2030	1,095	0.14
€4,500,000	Sirius Real Estate 1.125% 22/06/2026	3,305	0.42
€2,200,000	Sirius Real Estate 1.75% 24/11/2028	1,415	0.18
€3,000,000	Societe Generale 0.5% VRN 12/06/2029	2,116	0.27
€1,700,000	Societe Generale 1% VRN 24/11/2030	1,312	0.17
€700,000	Societe Generale 1.125% VRN 21/04/2026	568	0.07
€900,000	Societe Generale 1.125% VRN 30/06/2031	681	0.09
€2,600,000	Societe Generale 4.25% VRN 06/12/2030	2,163	0.27
€2,100,000	Societe Generale 5.625% 02/06/2033	1,783	0.23
€3,675,000	SSE 3.125% VRN Perpetual	2,871	0.37
€541,000	SSE 2.875% 01/08/2029	441	0.06
€1,714,000	SSE 4% 05/09/2031	1,474	0.19
€3,721,000	SSE 4% VRN Perpetual	2,936	0.37
€2,895,000	Standard Chartered 1.2% VRN 23/09/2031	2,148	0.27
€1,023,000	Statkraft 2.875% 13/09/2029	849	0.11
€1,446,000	Statkraft 3.5% 09/06/2033	1,224	0.16
€3,353,000	Stellantis 4.25% 16/06/2031	2,814	0.36
€1,826,000	Stellantis 4.375% 14/03/2030	1,566	0.20
\$2,415,000	Suzano Austria 3.75% 15/01/2031	1,618	0.21
€1,800,000	Svenska Handelsbanken 1.625% VRN 05/03/2029	1,514	0.19
€1,245,000	Svenska Handelsbanken 5% VRN 16/08/2034	1,063	0.14
€1,751,000	Swedbank 3.625% VRN 23/08/2032	1,396	0.18
€2,816,000	Swedbank 4.625% 30/05/2026	2,411	0.31
€1,616,000	Swiss Reinsurance 2.6% VRN Perpetual	1,292	0.16
€5,054,000	Symrise 1.375% 01/07/2027	3,953	0.50

## Portfolio of investments (unaudited)

### Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€500,000	Takeda Pharmaceutical 1% 09/07/2029	366	0.05
€6,801,000	Takeda Pharmaceutical 2% 09/07/2040	4,261	0.54
€500,000	Takeda Pharmaceutical 2.25% 21/11/2026	408	0.05
€300,000	Takeda Pharmaceutical 3% 21/11/2030	242	0.03
€2,182,000	TenneT Holding 3.875% 28/10/2028	1,892	0.24
€2,283,000	TenneT Holding 4.25% 28/04/2032	2,032	0.26
€825,000	TenneT Holding 4.75% 28/10/2042	765	0.10
€700,000	Terega 0.625% 27/02/2028	513	0.07
€2,201,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,861	0.24
€2,095,000	Thames Water Utilities Finance 0.875% 31/01/2028	1,501	0.19
€2,608,000	Thermo Fisher Scientific 0.5% 01/03/2028	1,946	0.25
€1,660,000	Thermo Fisher Scientific 1.4% 23/01/2026	1,344	0.17
€4,000,000	Thermo Fisher Scientific 1.5% 01/10/2039	2,368	0.30
€1,223,000	Thermo Fisher Scientific 3.65% 21/11/2034	1,018	0.13
€300,000	Thermo Fisher Scientific 2.875% 24/07/2037	225	0.03
€2,359,000	Thermo Fisher Scientific Finance 0.8% 18/10/2030	1,654	0.21
€100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	58	0.01
€2,339,000	Toronto-Dominion Bank 3.631% 13/12/2029	1,933	0.25
€6,276,000	Total 1.625% VRN Perpetual	4,500	0.57
€6,548,000	Total 1.75% VRN Perpetual	5,452	0.69
€760,000	TotalEnergies 2.625% VRN 29/12/2049	618	0.08
€2,316,000	Toyota Motor Credit 3.85% 24/07/2030	1,989	0.25
€1,975,000	Toyota Motor Credit 4.05% 13/09/2029	1,712	0.22
€1,607,000	Toyota Finance Australia 0.44% 13/01/2028	1,193	0.15
€125,000	Toyota Motor Credit 0.125% 05/11/2027	92	0.01
€1,000,000	Transport & Infrastructures 2.2% 05/08/2025	828	0.11
€2,214,000	Tritax EuroBox 0.95% 02/06/2026	1,648	0.21
€1,395,000	UBS Group 1% VRN 21/03/2025	1,172	0.15
€4,538,000	UBS Group 2.75% VRN 15/06/2027	3,696	0.47
€2,777,000	UBS Group 4.375% VRN 11/01/2031	2,355	0.30
\$3,658,000	UBS Group 7% VRN Perpetual	2,862	0.36
€1,689,000	UniCredit 2.2% VRN 22/07/2027	1,353	0.17
€1,278,000	UniCredit 5.85% VRN 15/11/2027	1,131	0.14
€6,609,000	Upjohn Finance 1.908% 23/06/2032	4,360	0.55
€237,000	Utah Acquisition Sub 2.25% 22/11/2024	198	0.03
€3,360,000	Verizon Communications 0.375% 22/03/2029	2,368	0.30
€3,081,000	Verizon Communications 0.875% 08/04/2027	2,376	0.30
€2,082,000	Verizon Communications 0.875% 19/03/2032	1,370	0.17
€1,755,000	Verizon Communications 1.125% 19/09/2035	1,055	0.13
€1,700,000	Verizon Communications 1.25% 08/04/2030	1,222	0.16
€2,100,000	Verizon Communications 1.85% 18/05/2040	1,255	0.16
€855,000	Verizon Communications 2.875% 15/01/2038	616	0.08
€2,558,000	Verizon Communications 4.25% 31/10/2030	2,212	0.28
€1,904,000	Vesteda Finance 0.75% 18/10/2031	1,245	0.16
€4,737,000	Vesteda Finance 2% 10/07/2026	3,807	0.48
€2,100,000	Viatrix 3.125% 22/11/2028	1,661	0.21
€1,086,000	Virgin Money 4.625% VRN 29/10/2028	899	0.11
€1,100,000	Vodafone Group 2.875% 20/11/2037	802	0.10
€1,600,000	Volkswagen International Finance 3.125% 28/03/2025	1,351	0.17
€2,213,000	Vodafone International Financing 3.25% 02/03/2029	1,844	0.23
€800,000	Volkswagen International Finance 3.375% VRN Perpetual	666	0.08
€4,600,000	Volkswagen International Finance 3.5% VRN Perpetual	3,707	0.47
€1,000,000	Volkswagen International Finance 3.75% 28/09/2027	844	0.11

# Portfolio of investments (unaudited)

## Investments held at 31 August 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,735,000	Vodafone International Financing 3.75% 02/12/2034	2,272	0.29
€2,600,000	Volkswagen International Finance 4.25% 15/02/2028	2,224	0.28
€900,000	Volkswagen International Finance 7.875% VRN Perpetual	788	0.10
€2,436,000	Volkswagen Leasing 0.375% 20/07/2026	1,877	0.24
€2,259,000	Volkswagen Leasing 1.375% 20/01/2025	1,867	0.24
€100,000	Vonovia 0% 01/12/2025	77	0.01
€1,100,000	Vonovia 4.75% 23/05/2027	938	0.12
€6,817,000	Wells Fargo 1.338% VRN 04/05/2025	5,718	0.73
€2,300,000	Wells Fargo 1.741% VRN 04/05/2030	1,712	0.22
€1,340,000	Western Power Distribution East 3.53% 20/09/2028	1,123	0.14
€1,440,000	Westpac Securities 0.427% 14/12/2026	1,098	0.14
€2,535,000	WPC Eurobond 0.95% 01/06/2030	1,675	0.21
€3,158,000	WPC Eurobond 1.35% 15/04/2028	2,322	0.30
€2,900,000	Zuercher Kantonbank 4.156% VRN 08/06/2029	2,470	0.31
<b>Money Markets (31/08/22 – 1.97%)</b>			
€18,712	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	15,769	2.00
<b>Forward Foreign Exchange Contracts (31/08/22 – (0.06%))</b>			
EUR 7,483,307	EUR Forward Currency Contract 25/09/2023	6,416	0.82
(GBP 6,467,433)	GBP Forward Currency Contract 25/09/2023	(6,467)	(0.82)
EUR 15,639,243	EUR Forward Currency Contract 25/09/2023	13,409	1.70
(USD 17,159,847)	USD Forward Currency Contract 25/09/2023	(13,541)	(1.72)
<b>Futures (31/08/22 – (0.06%))</b>			
19	CBT US 5 Year Note Future December 2023	11	0.00
(74)	CBT US 10 Year Note Future December 2023	(64)	(0.01)
79	EUX Euro Bobl Future September 2023	72	0.01
260	EUX Euro Bund Future September 2023	(186)	(0.02)
(14)	EUX Euro Buxl 30 Year Bund Future September 2023	45	0.01
570	EUX Euro Schatz Future September 2023	(291)	(0.04)
(186)	EUX Short Euro Btp Future September 2023	66	0.01
<b>Portfolio of investments ^</b>		<b>784,044</b>	<b>99.68</b>
<b>Net other assets</b>		<b>2,503</b>	<b>0.32</b>
<b>Net assets</b>		<b>786,547</b>	<b>100.00</b>

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

The counterparty for the Futures is Morgan Stanley.

The counterparty for the Forward Foreign Exchange Contracts is Lloyds Bank.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	608,675	77.36
Non-Investment grade	15,802	1.99
Unrated	144,328	18.39
Total Investment in bonds	768,805	97.74

## Top ten purchases and sales

For the year ended 31 August 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	270,631	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	272,105
Bundesrepublik 0.25% 15/02/2029	10,050	European Union 0% 04/07/2031	11,125
Bundesrepublik 0.25% 15/02/2027	7,608	CK Hutchison Finance 1.25% 06/04/2023	9,585
Bundesrepublik 1.7% 15/08/2032	7,383	European Union 0% 06/07/2026	8,137
Bundesrepublik 0% 15/08/2029	5,759	Bundesrepublik 0.25% 15/02/2029	7,563
Bundesrepublik 0% 15/02/2030	5,697	European Union 0.75% 04/04/2031	7,177
Bundesrepublik 0.50% 15/02/2028	5,402	America Movil 6.375% VRN 06/09/2073	6,741
Bundesrepublik 0.25% 15/08/2028	5,349	Bundesrepublik 1.7% 15/08/2032	6,648
Fresenius Medical Care 3.875% 20/09/2027	4,985	Barclays 2% VRN 07/02/2028	6,107
ESB Finance DAC 4% 03/05/2032	4,981	Bundesrepublik Deutschland 0.25% 15/08/2028	5,880
<b>Subtotal</b>	<b>327,845</b>	<b>Subtotal</b>	<b>341,068</b>
<b>Other purchases</b>	<b>406,954</b>	<b>Other sales</b>	<b>471,780</b>
<b>Total purchases for the year</b>	<b>734,799</b>	<b>Total sales for the year</b>	<b>812,848</b>

# Statistical information

## Comparative tables

	31/08/23 pence	Class 'B' Accumulation 31/08/22 pence	31/08/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	134.31	153.12	153.95
Return before operating charges*	0.62	(18.78)	(0.72)
Operating charges	(0.02)	(0.03)	(0.11)
Return after operating charges*	0.60	(18.81)	(0.83)
Distributions on accumulation units	(2.88)	(1.66)	(1.98)
Retained distributions on accumulation units	2.88	1.66	1.98
Closing net asset value per unit	134.91	134.31	153.12
*after direct transaction costs of: ^	0.00	0.00	0.01

## Performance

Return after charges	0.45%	(12.28%)	(0.54%)
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## Other information

Closing net asset value (£000)	24,557	23,603	32,569
Closing number of units	18,203,106	17,574,008	21,270,324
Operating charges	0.02%	0.03%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	142.02	154.07	163.91
Lowest unit price (pence)	127.61	131.27	150.05

^ The direct transaction costs includes commission on futures.

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



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# Statistical information

## Comparative tables

	Class 'C' Accumulation	
	31/08/23	31/08/22**
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	76.35	84.53
Return before operating charges*	0.37	(8.17)
Operating charges	(0.01)	(0.01)
Return after operating charges*	0.36	(8.18)
Distributions on accumulation units	(1.65)	(0.80)
Retained distributions on accumulation units	1.65	0.80
Closing net asset value per unit	76.71	76.35
*after direct transaction costs of: ^	0.00	0.00

## Performance

Return after charges	0.47%	(9.68%)
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## Other information

Closing net asset value (£000)	761,990	854,958
Closing number of units	993,375,251	1,119,854,676
Operating charges	0.02%	0.02%
Direct transaction costs	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	80.16	86.13
Lowest unit price (pence)	74.04	74.88

^ The direct transaction costs includes commission on futures.

+ 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.

\*\*Class C Accumulation launched on 29 October 2021, hence there are no comparatives for the year 2021.

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# Statistical information

## Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark is the Markit iBoxx Euro Corporates GBP Unhedged Total Return Index (the "Index").

## Investment policy

The Fund aims to achieve its objective, by investing over 80% in investment grade fixed and floating rate corporate bonds, denominated in Euros. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued in other currencies. It may also invest up to 20% in sovereign, sovereign guaranteed and supranational bonds.

The Fund may also invest in 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

Although at least 80% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled.

The Fund's portfolio may, therefore, be similar to the components of the Index. 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. Non-Euro denominated assets will typically be hedged back to Euro to minimise exposure to currency rate movements.

## Revenue distribution and pricing

Units of the Fund are available as Class 'B' Accumulation units and Class 'C' 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 the last day of February and a final distribution as at 31 August.

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

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# Statistical information

## Risk and reward profile

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

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

Class 'B' Accumulation is ranked at 4 (31/08/22: 4) because classes of this type have experienced average rises and falls in value in the past.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

Class 'C' Accumulation is ranked at 3 (31/08/22: 3) because classes of this type have experienced low to medium rises and falls in value in the past.

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 creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Euros, this may not completely eliminate the Fund's exchange rate risk.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

# Annual financial statements

For the year ended 31 August 2023

## Statement of total return

Notes	31/08/23		31/08/22	
	£000	£000	£000	£000
Income				
Net capital losses	4	(14,464)		(105,717)
Revenue	5	17,843	9,411	
Expenses	6	(139)	(135)	
Interest payable and similar charges		(9)	(10)	
Net revenue before taxation		17,695	9,266	
Taxation	7	—	—	
Net revenue after taxation		17,695	9,266	
Total return/(deficit) before distributions		3,231	(96,451)	
Distributions	8	(17,748)	(9,313)	
Change in net assets attributable to unitholders from investment activities		(14,517)	(105,764)	

## Statement of change in net assets attributable to unitholders

	31/08/23		31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		878,561		32,569
Amounts receivable on issue of units	12,754		16,720	
Amounts payable on in-specie transfer*	—		948,302	
Amounts payable on cancellation of units	(107,822)		(22,556)	
		(95,068)		942,466
Change in net assets attributable to unitholders from investment activities		(14,517)		(105,764)
Retained distributions on accumulation units		17,571		9,290
Closing net assets attributable to unitholders		786,547		878,561

\*Represents the value of units cancelled by in-specie transfer of assets during the year.

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# Annual financial statements

As at 31 August 2023

## Balance sheet

	Notes	31/08/23 £000	31/08/22 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		784,768	877,332
<b>Current assets:</b>			
Debtors	9	19,907	10,641
Cash and bank balances	10	2,263	1,825
Total current assets		<u>22,170</u>	<u>12,466</u>
Total assets		806,938	889,798
<b>Liabilities:</b>			
Investment liabilities		(724)	(1,937)
<b>Creditors:</b>			
Bank overdraft	11	(2)	(6)
Other creditors	12	<u>(19,665)</u>	<u>(9,294)</u>
Total creditors		(19,667)	(9,300)
Total liabilities		<u>(20,391)</u>	<u>(11,237)</u>
Net assets attributable to unitholders		<u>786,547</u>	<u>878,561</u>

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# Notes to the financial statements

## Note 1 Accounting policies

### (a) Basis of preparation

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

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

### (b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 31 August 2023, the last valuation point in the accounting year, in accordance with the Trust Deed.

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

Derivatives are valued as at close of business on 31 August 2023, the last valuation point of the accounting year.

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

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

### (c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 August 2023, the last valuation point in the accounting year.

### (d) Revenue

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

### (e) Expenses

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

### (f) Taxation

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

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (g) Deferred taxation

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

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

## Note 2 Distribution policies

### (a) Basis of distribution

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

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

### (b) Unclaimed distributions

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

### (c) Interest from debt securities

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

### (d) Expenses

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

## Note 3 Risk management policies

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

### (a) Market price risk

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

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# Notes to the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

At the Balance sheet date some 95.70% (31/08/22: 93.24%) of the Fund's assets were held in corporate bonds, 0.00% (31/08/22: 3.20%) in supranational bonds, 1.71% (31/08/22: 0.90%) in government bonds, 0.33% (31/08/22: 0.45%) in public authorities and 2.00% (31/08/22: 1.97%) in money markets.

Corporate, supranational, government and public authority bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Fund Manager selects bonds taking into account the credit rating, bearing in mind the Fund's objective.

### **(f) Counterparty risk**

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



# Notes to the financial statements

## Note 3 Risk management policies (continued)

### (g) Derivatives

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

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

The derivative counterparty is shown at the bottom of the Portfolio of investments on page 12.

## Note 4 Net capital losses

The net capital losses during the year comprise:

	31/08/23	31/08/22
	£000	£000
Losses on non-derivative securities	(13,124)	(102,722)
Losses on derivative contracts	(1,535)	(3,124)
Currency gains	202	133
Handling charges	(7)	(4)
Net capital losses	<u>(14,464)</u>	<u>(105,717)</u>

## Note 5 Revenue

	31/08/23	31/08/22
	£000	£000
Overseas dividends	4	–
Interest on debt securities	17,517	9,387
Stocklending commission	90	24
Bank interest	9	–
Liquidity interest	223	–
Total revenue	<u>17,843</u>	<u>9,411</u>

## Note 6 Expenses

	31/08/23	31/08/22
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	41	42
Registration fees	–	8
	<u>41</u>	<u>50</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	29	26
(c) Other expenses:		
Audit fee	9	9
Safe custody charges	53	47
Printing & stationery	1	1
Professional fees	6	2
	<u>69</u>	<u>59</u>
Total expenses	<u>139</u>	<u>135</u>

## Notes to the financial statements

### Note 7 Taxation

	31/08/23	31/08/22
	£000	£000
(a) Analysis of tax charge for the year		
Total taxation (Note 7(b))	–	–
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is higher/lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	17,695	9,266
Corporation tax at 20% (31/08/22: 20%)	3,539	1,853
Effects of:		
Revenue not subject to taxation	(1)	–
Deductible interest distributions	(3,538)	(1,853)
Total tax charge for the year (Note 7(a))	–	–
Authorised Unit Trusts are exempt from tax on capital gains in the UK.		
(c) Provision for deferred taxation		
No deferred tax asset has been recognised in the year or the prior year.		

### Note 8 Distributions

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

	31/08/23	31/08/22
	£000	£000
Interim	7,801	3,411
Final	9,770	5,879
	17,571	9,290
Amounts deducted on cancellation of units	235	55
Amounts added on issue of units	(58)	(32)
Net distribution for the year	17,748	9,313
Net revenue after taxation	17,695	9,266
Expenses taken to capital	53	47
Net distribution for the year	17,748	9,313

Details of the distribution per unit are set out in the tables on page 31.

### Note 9 Debtors

	31/08/23	31/08/22
	£000	£000
Creations awaiting settlement	–	400
Sales awaiting settlement	11,094	3,469
Accrued income	8,813	6,772
Total debtors	19,907	10,641

### Note 10 Cash and bank balances

	31/08/23	31/08/22
	£000	£000
Cash and bank balances	645	56
Amounts held at futures clearing houses	1,618	1,769
Total cash and bank balances	2,263	1,825

# Notes to the financial statements

## Note 11 Bank overdraft

	31/08/23	31/08/22
	£000	£000
Bank overdraft	–	5
Amounts due to futures clearing houses	2	1
Total bank overdraft	<u>2</u>	<u>6</u>

## Note 12 Other creditors

	31/08/23	31/08/22
	£000	£000
Cancellations awaiting settlement	11,135	–
Purchases awaiting settlement	8,469	9,252
Manager's periodic charge payable	3	8
Trustee's fees payable	12	10
Safe custody charges payable	29	14
Audit fee payable	9	9
Handling charges payable	8	1
Total other creditors	<u>19,665</u>	<u>9,294</u>

## Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation
Opening units issued at 01/09/22	17,574,008	1,119,854,676
Unit movements in year:		
Units issued	1,751,628	13,585,418
Units cancelled	(1,122,530)	(140,064,843)
Closing units at 31/08/23	<u>18,203,106</u>	<u>993,375,251</u>

## Note 14 Contingencies and commitments

At 31 August 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/08/22: £nil).

## Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £8,523,992 (31/08/22: £4,512,043). Collateral was held in the following form:

	31/08/23	31/08/22
	£000	£000
Government bonds	9,030	3,254
UK Equities	–	1,606
	<u>9,030</u>	<u>4,860</u>

The gross earnings and fees paid for the year were £89,865 (31/08/22: £24,375) and £19,726 (31/08/22: £5,351) respectively.

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

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

The counterparties for the securities on loan are shown in the appendix on pages 37 and 38.

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# Notes to the financial statements

## Note 16 Unitholders' funds

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

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

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

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

## Note 17 Related party transactions

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

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 84.36% of the units in Class 'B' Accumulation at the year end (31/08/22: 83.80%) and 100% of the units in Class 'C' Accumulation at the year end (31/08/22: 100%).

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

Any balances due to/from the Manager or its associates at 31 August 2023 in respect of these transactions are shown in Notes 9 and 12.

## Note 18 Financial instruments

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

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

### Counterparty exposure

At 31 August 2023, the Fund has no counterparty exposure on each open Forward Foreign Exchange Contract, as they are investment liabilities.

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

# Notes to the financial statements

## Note 18 Financial instruments (continued)

### Currency exposure

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

Currency	Net currency assets assets/(liabilities) 31/08/23			Net currency assets assets/(liabilities) 31/08/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	243	(16)	227	401	(47)	354
Euro	1,385	784,500	785,885	2,096	876,441	878,537
US Dollar	875	(440)	435	669	(999)	(330)
	2,503	784,044	786,547	3,166	875,395	878,561

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

### Interest profile

The interest rate risk profile of financial assets and liabilities at 31 August 2023 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	4,698	1,759	300	6,757
Euro	469,433	297,218	39,315	805,966
US Dollar	1,618	12,111	310	14,039
	475,749	311,088	39,925	826,762

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(2)	(6,528)	(6,530)
Euro	–	(20,081)	(20,081)
US Dollar	–	(13,604)	(13,604)
	(2)	(40,213)	(40,215)

The interest rate risk profile of financial assets and liabilities at 31 August 2022 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	877	1,113	456	2,446
Euro	540,317	313,108	36,046	889,471
US Dollar	4,083	18,718	827	23,628
	545,277	332,939	37,329	915,545

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# Notes to the financial statements

## Note 18 Financial instruments (continued)

### Interest profile (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(6)	(2,086)	(2,092)
Euro	–	(10,934)	(10,934)
US Dollar	–	(23,958)	(23,958)
	(6)	(36,978)	(36,984)

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

### Sensitivity analysis

#### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £36,338,471 (31/08/22: £40,501,662). A one percent decrease would have an equal and opposite effect.

#### Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £39,316,031 (31/08/22: £43,910,363). A five percent decrease would have an equal and opposite effect.

#### Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £39,202,181 (31/08/22: £43,769,742). A five percent decrease would have an equal and opposite effect.

## Note 19 Fair value of investments

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

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

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

# Notes to the financial statements

## Note 19 Fair value of investments (continued)

### For the year ended 31/08/23

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Bonds	13,461	755,344	–	768,805
Derivatives	194	–	–	194
Money markets	15,769	–	–	15,769
	29,424	755,344	–	784,768
<b>Investment liabilities</b>				
Derivatives	(541)	(183)	–	(724)
	(541)	(183)	–	(724)

### For the year ended 31/08/22

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Bonds	36,079	822,963	–	859,042
Derivatives	895	47	–	942
Money markets	17,348	–	–	17,348
	54,322	823,010	–	877,332
<b>Investment liabilities</b>				
Derivatives	(1,364)	(573)	–	(1,937)
	(1,364)	(573)	–	(1,937)

## Note 20 Portfolio transaction costs

### For the year ended 31/08/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
<b>Analysis of total purchases costs</b>							
Bond transactions	460,442	–	–	–	–	–	–
Money markets	274,352	–	–	–	–	–	–
Corporate actions	5	–	–	–	–	–	–
Total	734,799	–	–	–	–	–	–
<b>Analysis of total sales costs</b>							
Bond transactions	480,638	–	–	–	–	–	–
Money markets	275,835	–	–	–	–	–	–
Corporate actions	56,375	–	–	–	–	–	–
Total	812,848	–	–	–	–	–	–

The Fund has paid £11,706 as commission on purchases and sales of derivatives transactions for the year ended 31/08/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

# Notes to the financial statements

## Note 20 Portfolio transaction costs (continued)

For the year ended 31/08/22							
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
<b>Analysis of total purchases costs</b>							
Bond transactions	376,555	–	–	–	–	–	–
Money markets	205,569	–	–	–	–	–	–
Corporate actions	911,485	–	–	–	–	–	–
Total	1,493,609	–	–	–	–	–	–
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
<b>Analysis of total sales costs</b>							
Bond transactions	302,360	–	–	–	–	–	–
Money markets	188,578	–	–	–	–	–	–
Corporate actions	53,120	–	–	–	–	–	–
Total	544,058	–	–	–	–	–	–

The Fund has paid £8,870 as commission on purchases and sales of derivatives transactions for the year ended 31/08/22.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.49% (31/08/22: 0.52%) being the difference between the respective bid and offer prices for the Fund's investments.



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# Distribution tables

For the year ended 31 August 2023

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2022

Group 2: units purchased 1 September 2022 to 28 February 2023

	Gross income	Equalisation	2023 pence per unit paid 30 Apr	2022 pence per unit paid 30 Apr
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#### Class 'B' Accumulation

Group 1	1.2081	—	1.2081	0.8611
Group 2	0.9629	0.2452	1.2081	0.8611

#### Class 'C' Accumulation

Group 1	0.6957	—	0.6957	0.2852
Group 2	0.3740	0.3217	0.6957	0.2852

### Final distribution in pence per unit

Group 1: units purchased prior to 1 March 2023

Group 2: units purchased 1 March 2023 to 31 August 2023

	Gross income	Equalisation	2023 pence per unit payable 31 Oct	2022 pence per unit paid 31 Oct
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#### Class 'B' Accumulation

Group 1	1.6735	—	1.6735	0.7955
Group 2	0.7063	0.9672	1.6735	0.7955

#### Class 'C' Accumulation

Group 1	0.9529	—	0.9529	0.5125
Group 2	0.9529	0.0000	0.9529	0.5125

### Equalisation

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

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## Responsibilities of the manager and the trustee

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

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

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

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

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

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

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

The Depositary must ensure that:

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

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

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# Trustee's report and directors' statement

## **Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell European Credit Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 31 August 2023.**

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

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

London  
21 December 2023

HSBC Bank plc

## **Directors' statement**

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

Birmingham  
21 December 2023

Craig Baker, Director  
Brid Meaney, Director

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

## Opinion

We have audited the financial statements of the PUTM Bothwell European Credit Fund ("the Fund") for the year ended 31 August 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 August 2023 and of the net revenue and the net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

We have nothing to report in this regard.

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

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

In our opinion:

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

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

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

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

## **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 32, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Our approach was as follows:

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

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

## **Use of our report**

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

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

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

21 December 2023

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## 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 lendable assets*
<b>Securities</b>	1.11

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

Amount of assets	% of AUM
£8,523,992	1.08

\* 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

#### All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Government of France 1.5% 25/05/2031	10,436,500	8,085.00
US Treasury 1.875% 15/02/2041	1,738,100	945
US Treasury 1.25% 30/11/2026	100	–

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	7,658
Goldman Sachs International	866

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# Appendix

## Aggregate Data

### Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	9,030
		<b>9,030</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 £000
Rolling Maturity	9,030
	<b>9,030</b>

### Currency of collateral

Currency	Fair value £000
Sterling	9,030
	<b>9,030</b>

### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	8,524
	<b>8,524</b>

### Country in which counterparties are established

#### Counterparty

All counterparties are UK based

### Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	110	(20)	82.00	90
	<b>110</b>	<b>(20)</b>		<b>90</b>

The gross earnings were split by the lending agent as follows:  
- 82% to the Lender (PUTM Bothwell European Credit Fund)  
- 8% to the Manager (Phoenix Unit Trust Managers Limited)  
- 10% retained by the Lending Agent (eSec)



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## Corporate information (unaudited)

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

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

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). This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

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

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

### As at 31 December 2022

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

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## Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell European Credit Fund. This has been performed based on the information available as at 31 August 2023.

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

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

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

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets most of the required Assessment of Value criteria except for the AFM Costs and comparable market rates which are currently higher than market average. These costs have now been reviewed and lower rates will be applied before year end 2021, which will result in green ratings across all the Assessment of Value criteria.

Further details of the Assessment of Value can be found at the following link;  
<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to [phoenix-unit-trust-managers.co.uk/fund-climate-report](http://phoenix-unit-trust-managers.co.uk/fund-climate-report).

### Risks

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

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

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

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## Corporate information (unaudited)

### Manager

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

### Directors

**Brid Meaney** PUTM Director, Chief Executive  
Phoenix Life;

**Craig Baker** PUTM Director, Head of  
Policyholder Assets;

**Timothy Harris** Non Executive Director of PUTM;

**Nick Poyntz-Wright** Non Executive Director of PUTM.

### Registrar and correspondence address

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

### Investment Adviser

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

### Trustee

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

### Independent Auditor

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

### Authorised status

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

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# Notes

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## Notes



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.