

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2023 to 15 April 2024

PUTM BOTHWELL GLOBAL BOND FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund annual report for 12 months to 15 April 2024.

Performance Review

The PUTM Bothwell Global Bond Fund returned -2.52% over the review period. (Source: Factset for 12 months to 15/04/24). This was compared with a return of -1.07% for its benchmark index. (Source: FactSet, JPM Global Government, Total Return, GBP for 12 months to 15/04/24).

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

Standardised Past Performance

	Apr 23-24 % growth	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	Apr 19-20 % growth
PUTM Bothwell Global Bond Fund	-2.52	-0.27	-6.23	-9.78	15.84
Benchmark Index	-1.07	-1.15	-6.67	-7.84	13.54

Source: Fund performance is Factset to 15 April for each year. Benchmark Index performance is FactSet, JPM Global Government, Total Return, GBP to 15 April for each year.

Past Performance is not a guide to future performance.

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

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

Investment review

Market Review

Global and UK government bonds recorded a moderately weak 12-month performance. Initially, at the start of the review period, headlines were dominated by concerns over the health of the global economy and inflation levels, with central banks tightening monetary policy. In the second quarter of 2023, anticipation of higher interest rates led to increased government bond yields, negatively impacting bond prices. Despite a calm April, concerns persisted about the banking sector, mixed economic trends and varying inflation data. May saw volatility return with the failure of the First Republic Bank in the US and JPMorgan Chase's takeover of its assets. In the UK, fears over inflation and moderate economic data led to higher bond yields and a 25 basis points (bps) interest rate hike by the Bank of England (BoE). Then, June showed signs of softening economic activity in the US and Europe, with potential additional rate hikes indicated by Federal Reserve Chair Jay Powell. The European Central Bank (ECB) also raised interest rates by 25 bps. Unexpected wage inflation and a falling unemployment rate in the UK led to a 50-bp rate hike by the BoE.

Later, the third quarter of 2023 posed challenges for bond investors due to a sharp increase in yields and declining bond prices. This was driven by concerns over growing US debt issuance along with the prevailing "higher-for-longer" outlook in the global bond market. Central banks' policy tightening impacted economic growth, with the US, UK and Europe all showing signs of economic contraction. Despite a quiet August for central bank meetings, the BoE hiked interest rates by 25 bps. September saw disappointing US jobs data and a global increase in yields, with bond prices and energy prices rising due to supply cuts.

Then, the final quarter of 2023 started with the onset of hostilities in the Middle East and led to significant market uncertainty at the beginning of October 2023. Fuel prices kept UK inflation elevated above consensus at 6.7% year on year, while the core figure fell to 6.1%. The BoE communications in October reiterated that interest rates will stay higher for longer. At its November meeting, as widely anticipated, the BoE held rates at 5.25%, with a 6-3 vote delivering a somewhat hawkish tone. But while the central bank continued to deliver cautious messaging, the market was shifting towards a consensus that the interest rate-hiking cycle was over. During December, Gilts outperformed their European counterparts. Once more, the BoE held interest rates at 5.25%.

Subsequently, the first quarter of 2024 generally delivered a challenging environment for developed market (DM) government bonds. Yields mostly rose as markets reduced their expectations for near-term interest rate cuts. Robust US economic data and cautious comments from DM central banks left questions on the timing of rate cuts and the extent to which policymakers can now ease rates. In the UK, the narrative was little changed over the first quarter. Inflation data came down quicker than markets anticipated, and the labour market loosened. Data released in the first quarter showed that the UK had slipped into technical recession in the fourth quarter. However, for the first quarter of 2024, it looked like growth would, at the very least, be positive. The BoE communication evolved over the quarter to line up a rate cut in the second quarter.

Performance

The Fund underperformed the benchmark during the review period.

In the initial part of the review period, our long duration bias detracted from performance as yields rose everywhere. Long positions in the UK were particularly painful as volatility exploded following data surprises and BoE policy changes. We then reduced our exposure while maintaining a long position. Our US curve steepeners were a material drag on performance and we subsequently reduced these positions as well. Additionally, our small, long positions in the front end of the French, UK and US yield curves all hurt performance as curves flattened aggressively. In foreign exchange (FX), US dollar (USD) and Japanese yen (JPY) long positions also detracted from performance. In contrast, tactical positions such as a German 10s30s flattener, US versus Canada two-year and US versus Australia five-year added value.

Then, during the third quarter of 2023, the Fund's performance significantly improved as several key strategic positions began to bear fruit. Yield curves once again started to steepen. Front-end yields outperformed the long end significantly, as markets embraced the notion that the end of the interest rate hiking cycle could be imminent. Italy began to underperform significantly and widen versus Germany. Our decisions to hedge risk at the front end of the US yield curve and switch duration into Europe and Australia via five-year/five-year (5y/5y) rates proved beneficial and added value. Meanwhile, foreign exchange performance was flat over the quarter.

Later, the final quarter of 2023, was a positive period for the portfolio. Excess returns were evenly distributed between government bond and foreign exchange (FX) strategies. The substantial rally in government bonds in November and December was beneficial thanks to our long duration bias. Yield curve and cross-market strategies added to returns. US Treasury curve steepeners (early in the quarter), and long UK gilts relative to German bunds (later in the quarter) both made notable positive contributions. Exposure to European Union (EU) bonds and France added to returns. Against that, a short position in Italy versus France, added to the portfolio late in the quarter, detracted. FX strategies were positive. Our conviction overweight position in the Japanese yen (JPY) provided around half of the excess returns, with only small detractions from other strategies such as the long Australian dollar (AUD) versus New Zealand dollar (NZD).

Finally, the first quarter of 2024 was a marginally positive quarter for the portfolio, with positive returns from rates offset by a negative contribution from FX. Tactical trading within rates markets proved positive, with the Fund profiting from longs in US Treasuries and German bunds during the quarter, with a modest contribution from a Japanese government bond short, also. In cross-market trading, preferring Germany and the UK to the US was additive to performance, as was favouring the US over Canada and the US over Australia. Adding exposure to the New Zealand 30-year at new issue versus the US was also a strong contributor. Less positively, further tightening from Italian spreads against Germany (led by the 10-year point) hurt

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performance. Despite broadly light curve positioning, curve strategies contributed positively to returns. The early January exposure to US 2s10s steepening was the key driver, supported by UK 10s30s steepening during March. As mentioned, FX exposures were negative in the quarter, principally reflecting reluctance for material hawkishness from the Bank of Japan (BoJ). The Australian dollar (AUD) versus New Zealand dollar (NZD) and Canadian dollar (CAD) versus Swedish krona (SEK) positions performed relatively well, but Norwegian krone (NOK) underperformance versus euro also detracted.

Activity

Early in the review period in 2023, several DM central banks adopted a more hawkish stance in response to persistently robust labour market and inflation data. Yields rose and yield curves flattened as a result. We increased duration as we looked to take advantage of the attractive and rising yields on offer. We increased exposure to the European market by adding long positions in 10-year German bonds. We added and subsequently removed at a small profit, a spread position, buying UK 10-year Gilts versus Australia 10-years. We used weakness in the JPY to increase our long JPY position, while selling AUD, CAD and euros against the JPY. We managed risk by closing our euro versus JPY position. We stepped out of a sterling (GBP) versus USD short. Additionally, we increased our USD long against the AUD, the euro and the SEK. A sharp spike in UK yields prompted us to reduce our overall long position by selling 10-year and 30-year bonds. We shifted some risk into the front end via two-year and one-year/one-year Sterling Overnight Index Average (SONIA) positions, as we believed the market was pricing in too many rate hikes. However, Gilts continued to sell off and the front end continued to invert. Accordingly, we removed this position, replacing it with a 10-year long. The net result was a smaller long in the UK, with a bias for a steeper yield curve and underperformance of cash Gilts. We sold European bonds that are linked to inflation for 10 years and bought similar bonds in the US given relative valuations in the two markets. We also added a 10-year versus 30-year breakeven inflation steepener position in the US, as we expect inflation in the country to be higher in the longer term.

Moving on to the third quarter of 2023, we increased duration via core Europe, Australia and the US, taking advantage of attractive yields as inflation pressures moderated and central banks approached the end of their hiking cycles. In anticipation of a steeper yield curve, we increased our positioning in the US yield curve. The deterioration of non-US data relative to the US led us to switch duration from the US to Australia and Europe. This was done via receiving 5y/5y rates, in the eurozone and Australia and paying the same tenor in the US. To hedge the potentially hawkish repricing of US interest rate policy in 2024, we initially entered an outright steepener in Secure Overnight Financing Rate (SOFR) contracts, December 2023 versus December 2024, subsequently taking profits. We then entered a relative value trade between the US and Canadian front ends, which involved initiating a steepener in SOFR December 2023

versus December 2024 against a flattener in Bankers Automated Clearing Services (BACS) contracts in Canada for the same tenor. In New Zealand, we used the syndication of 2033 bonds to switch our holding from 2051s into the new issue. While this was duration neutral, we added some duration beta and tilted exposure further towards global yield curve steepening. After some steepening and ahead of the summer months, when long-end supply dwindled, we removed our UK 10s30s steepener. We added to our relative value strategy between US and euro inflation markets by paying EU inflation versus receiving it in the US. We reduced risk in the US curve steepener, reduced duration risk through the sale of US seven-year bonds; removed the SOFR versus BACS relative value trade; removed our US breakeven curve steepener; reduced our underweight risk in Italian bonds and removed the Australia and euro 5y/5y vs US spread trades. We added long JPY and USD exposures, selling the euro, AUD, GBP and SEK. The policy evolution at the BoJ suggested that the risks were increasingly skewed towards yen appreciation. Meanwhile, the economies of the UK, Sweden and Australia remained more prone to consumer downturns, while the US dollar has benefited from the outperformance of the US economy.

Later, the Fund traded with a long duration bias for most of the final quarter of 2023. This was based upon the view that central bank policy rates were at or near peak and economies were approaching the end of the cycle. Long positions were predominantly expressed via overweights versus the benchmark in the UK and US, and an off-benchmark position in New Zealand government bonds. As we approached calendar year end, we took profits on our long duration bias, gradually reducing relative duration back to neutral. In November, we established overweight positions in both France and the UK relative to Germany. Both strategies were closed in December, as the relative differential between expected policy rate pricing for the BoE and ECB had narrowed in line with our expectations, and semi-core Europe had performed well. At around the same time, we added an underweight to Italy, looking for the spread to German Bunds to widen in 2024 against the backdrop of heavy Italian government bond supply in the first quarter of 2024. The Fund added a number of thematic curve strategies; a flattening bias in Australia and Japan, and a steepening bias in Canada and the US. Our rationale here is that the Reserve Bank of Australia is likely to remain on hold near peak for longer than markets currently anticipate. Meanwhile, the Bank of Japan (BoJ) is likely to end negative interest-rate policy in the first three months of 2024, and we are likely to see term premium returning to the yield curves in North America. In FX, our principal position was overweight the Japanese yen, predominantly versus sterling, but also at various times during the quarter against the euro, AUD and CAD. This heavy bias to be overweight the yen was gradually reduced in December following a strong rally on speculation of an end to negative interest-rate policy by the Bank of Japan. An Australian dollar long versus New Zealand dollar position was added to reflect monetary policy differentials. We maintained existing exposure to supnationals, with a view

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to adding to this position during the January supply window. Finally, during most of the first quarter of 2024, the Fund traded nimbly, in recognition of the substantial rally seen during late fourth quarter of 2023 and the market's volatile reaction to incoming inflation data. As such, headline duration was marginally long to tactically short during January and February, before we eased into longs during March, principally via US Treasuries and German bunds. Because of this volatility, we favoured cross market strategies. We positioned for US rates underperformance relative to Germany, holding this position at the 10-year point on the curve. However, supply dynamics led us to favour a 30-year long position in the UK against Germany, a position held since late fourth quarter. Elsewhere, we expressed our view of the relative hawkishness of the Bank of Canada (BoC) and Royal Bank of Australia through cross-market shorts in these markets, held against the US. Swift moves in the Australian pair led us to take profit on this trade late in March. We held our Italy-Germany spread widening position, despite further tightening. At multi-year tights, we expect widening to come, especially as European fiscals come into focus. We added to curve strategies late in the quarter, favouring a steepening in the UK curve via 10s30s, and steeper 7s10s in the US. We maintained structural themes of flatter curves in Australia and Japan, against a steeper curve in Canada. As anticipated, we used the busy January supply window to add to supranational exposure, preferring European supranational, sub-sovereign and agency (SSA) in light of favourable valuations versus other markets. Long JPY remains a key portfolio exposure in FX terms, but additional diversifying strategies were added. Long NOK versus euro was added in light of relative Norges Bank — central bank of Norway — hawkishness. Short SEK was paired with long CAD, in anticipation of a somewhat lagged reaction function from the Bank of Canada and SEK's frequent behaviour as the canary in an economy-weakening coalmine. Finally, the existing short euro as one side of the long JPY trade was switched to the Swiss franc (CHF) — JPY should outperform CHF, even if the BoJ continues to under-hawk expectations.

Market Outlook and Fund Strategy

Our view remains that we are approaching the end of the economic cycle, reinforced by incoming data across DM economies showing a softening in activity, a loosening in labour markets, and a decline in inflation measures. As a result, we see medium-term value in owning global government bonds, anticipating a rate cutting cycle from the major central banks beginning in the second half of 2024, and an associated decline in yields primarily via a bull steepening of curves. Nonetheless, we are mindful that the path to this medium-term outcome is unlikely to be a smooth one and that stubborn inflation in particular may present several hurdles along the way. Central bank data dependency has exacerbated rates volatility, as witnessed during the first quarter of 2024. Labour market data is a key focus for a number of central banks, especially in light of the propensity for wage and employment changes to lag other indicators.

We remain content to trade nimbly, but are broadly tilting the Fund to long duration, especially as the ECB and BoE signal imminent easing. We expect curves to steepen, but are cautious of the punitive cost of carry in most expressions. Risk appetite remains broadly constructive, supporting our selective overweight to European country spreads.

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £,000	Percentage of total net assets %
	Government Bonds (15/04/23 – 90.16%)		93.81
	United Kingdom (15/04/23 – 7.20%)		10.47
£20,976,700	UK Treasury 0.5% 31/01/2029	17,692	0.47
£11,712,800	UK Treasury 0.625% 31/07/2035	7,890	0.21
£9,184,600	UK Treasury 0.875% 31/07/2033	6,851	0.18
£23,697,900	UK Treasury 1% 31/01/2032	18,791	0.50
£20,903,800	UK Treasury 1.125% 31/01/2039	13,273	0.36
£19,738,300	UK Treasury 1.25% 22/07/2027	17,957	0.48
£25,138,400	UK Treasury 1.25% 31/07/2051	11,945	0.32
£46,598,700	UK Treasury 3.25% 31/01/2033	43,424	1.16
£2,201,900	UK Treasury 3.25% 22/01/2044	1,797	0.05
£2,247,800	UK Treasury 3.5% 22/01/2045	1,893	0.05
£15,697,100	UK Treasury 3.75% 07/03/2027	15,401	0.41
£83,765,800	UK Treasury 4% 22/10/2031	82,905	2.22
£16,590,700	UK Treasury 4% 22/10/2063	14,655	0.39
£1,005,500	UK Treasury 4.25% 07/09/2039	973	0.03
£2,202,700	UK Treasury 4.25% 07/12/2040	2,114	0.06
£13,943,300	UK Treasury 4.25% 07/12/2046	13,068	0.35
£12,392,700	UK Treasury 4.375% 31/07/2054	11,703	0.31
£5,712,400	UK Treasury 4.5% 07/06/2028	5,766	0.15
£70,461,900	UK Treasury 4.5% 07/09/2034	71,816	1.92
£1,015,400	UK Treasury 4.5% 07/12/2042	997	0.03
£14,985,600	UK Treasury 4.75% 07/12/2030	15,558	0.42
£14,682,400	UK Treasury 4.75% 22/10/2043	14,813	0.40
	Australia (15/04/23 – 1.66%)		0.11
AUD\$2,920,000	Australia 1.75% 21/06/2051	844	0.02
AUD\$4,011,000	Australia 2.75% 21/05/2041	1,641	0.04
AUD\$2,353,000	Australia 3% 21/03/2047	942	0.03
AUD\$1,304,000	Australia 4.75% 21/06/2054	693	0.02
	Belgium (15/04/23 – 1.16%)		1.53
€764,300	Belgium 0.1% 22/06/2030	556	0.01
€10,192,000	Belgium 0.8% 22/06/2025	8,447	0.23
€6,223,800	Belgium 0.8% 22/06/2027	4,995	0.13
€8,037,400	Belgium 1% 22/06/2026	6,586	0.18
€11,118,300	Belgium 1% 22/06/2031	8,400	0.23
€385,500	Belgium 1% 22/06/2031	291	0.01
€371,500	Belgium 1.4% 22/06/2053	201	0.01
€3,763,600	Belgium 1.6% 22/06/2047	2,313	0.06
€1,749,700	Belgium 1.7% 22/06/2050	1,063	0.03
€2,586,500	Belgium 1.9% 22/06/2038	1,888	0.05
€2,767,400	Belgium 2.25% 22/06/2057	1,826	0.05
€4,865,900	Belgium 2.7% 22/10/2029	4,147	0.11
€4,362,100	Belgium 3% 22/06/2033	3,747	0.10
€2,354,700	Belgium 3.45% 22/06/2043	2,044	0.05
€3,974,740	Belgium 3.5% 22/06/2055	3,419	0.09
€2,791,900	Belgium 4.25% 28/03/2041	2,688	0.07
€4,543,100	Belgium 5% 28/03/2035	4,586	0.12
	Canada (15/04/23 – 0.78%)		3.58
C\$117,680,000	Canada 2.75% 01/09/2027	66,140	1.77
C\$52,978,000	Canada 3.5% 01/03/2028	30,511	0.82
C\$63,977,000	Canada 3.75% 01/02/2025	37,009	0.99
	Denmark (15/04/23 – 0.15%)		0.20
DKK18,118,800	Denmark 0% 15/11/2031	1,736	0.05
DKK8,607,000	Denmark 0.5% 15/11/2027	919	0.02
DKK33,315,000	Denmark 4.5% 15/11/2039	4,710	0.13

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value €'000	Percentage of total net assets %
	France (15/04/23 – 7.69%)		4.38
€16,615,500	France 0% 25/11/2030	11,843	0.32
€21,000,600	France 0.25% 25/11/2026	16,758	0.45
€10,412,000	France 0.5% 25/05/2026	8,449	0.23
€21,549,000	France 0.5% 25/05/2040	12,175	0.33
€10,054,800	France 0.5% 25/06/2044	5,115	0.14
€12,378,900	France 0.75% 25/05/2028	9,752	0.26
€5,292,200	France 0.75% 25/05/2052	2,415	0.06
€23,953,000	France 1% 25/05/2027	19,351	0.52
€7,720,300	France 1.25% 25/05/2034	5,615	0.15
€13,140,200	France 1.25% 25/05/2038	8,781	0.23
€7,505,400	France 1.75% 25/05/2066	4,262	0.11
€9,353,800	France 2.75% 25/02/2029	7,975	0.21
€843,900	France 3% 25/06/2049	681	0.02
€4,425,033	France 3.25% 25/05/2045	3,749	0.10
€13,250,200	France 3.25% 25/05/2055	10,926	0.29
€33,078,300	France 3.5% 25/04/2026	28,524	0.76
€2,298,800	France 4% 25/4/2060	2,214	0.06
€4,246,600	France 4.75% 25/04/2035	4,208	0.11
€1,031,100	France 5.75% 25/10/2032	1,068	0.03
	Germany (15/04/23 – 7.04%)		3.82
€68,274,200	Bundesrepublik 0% 11/04/2025	56,418	1.51
€17,381,000	Bundesrepublik 0% 15/08/2026	13,938	0.37
€4,858,000	Bundesrepublik 1.25% 15/08/2048	3,158	0.09
€23,743,000	Bundesrepublik 2.4% 15/11/2030	20,262	0.54
€9,271,700	Bundesrepublik 2.5% 15/08/2046	7,775	0.21
¥483,000,000	KFW 2.6% 20/06/2037	3,041	0.08
€44,983,000	KFW 2.75% 20/02/2031	38,235	1.02
	Italy (15/04/23 – 4.03%)		5.61
€9,428,000	BTP Italy 0.9% 01/04/2031	6,764	0.18
€681,000	BTP Italy 0.95% 01/08/2030	500	0.01
€7,166,000	BTP Italy 0.95% 01/06/2032	4,985	0.13
€72,922,000	BTP Italy 2% 01/12/2025	60,942	1.63
€28,862,000	BTP Italy 2.15% 01/09/2052	16,319	0.44
€853,000	BTP Italy 2.25% 01/09/2036	608	0.02
€23,847,000	BTP Italy 2.45% 01/09/2033	18,337	0.49
€47,273,000	BTP Italy 2.65% 01/12/2027	39,530	1.06
€795,000	BTP Italy 2.95% 01/09/2038	598	0.02
€11,269,000	BTP Italy 3.25% 01/03/2038	8,809	0.24
€5,068,000	BTP Italy 3.35% 01/03/2035	4,126	0.11
€18,763,000	BTP Italy 3.7% 15/06/2030	16,225	0.43
€11,736,000	BTP Italy 3.85% 15/12/2029	10,249	0.27
€17,555,000	BTP Italy 4.15% 01/10/2039	14,976	0.40
€7,049,000	BTP Italy 5% 01/08/2034	6,618	0.18
	Japan (15/04/23 – 12.56%)		13.14
¥3,579,300,000	Japan 0.1% 20/12/2026	18,537	0.50
¥1,020,200,000	Japan 0.1% 20/09/2029	5,199	0.14
¥1,111,550,000	Japan 0.1% 20/12/2029	5,656	0.15
¥1,057,050,000	Japan 0.1% 20/03/2030	5,368	0.14
¥1,275,100,000	Japan 0.1% 20/06/2030	6,462	0.17
¥1,302,200,000	Japan 0.1% 20/09/2030	6,579	0.18
¥1,738,600,000	Japan 0.1% 20/12/2030	8,761	0.24
¥3,003,450,000	Japan 0.1% 20/03/2031	15,096	0.40
¥1,798,200,000	Japan 0.1% 20/06/2031	9,014	0.24
¥1,802,500,000	Japan 0.1% 20/09/2031	9,006	0.24

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan (continued)		
¥1,788,950,000	Japan 0.1% 20/12/2031	8,911	0.24
¥1,807,550,000	Japan 0.2% 20/03/2032	9,049	0.24
¥1,681,750,000	Japan 0.2% 20/06/2032	8,395	0.23
¥1,750,600,000	Japan 0.2% 20/09/2032	8,715	0.23
¥468,850,000	Japan 0.3% 20/06/2039	2,100	0.06
¥442,100,000	Japan 0.3% 20/12/2039	1,958	0.05
¥99,400,000	Japan 0.4% 20/03/2025	519	0.01
¥10,043,000,000	Japan 0.4% 20/09/2025	52,463	1.40
¥6,656,550,000	Japan 0.4% 20/03/2036	32,232	0.86
¥949,500,000	Japan 0.4% 20/09/2040	4,209	0.11
¥556,100,000	Japan 0.4% 20/06/2041	2,426	0.07
¥1,608,850,000	Japan 0.4% 20/03/2056	5,363	0.14
¥3,004,850,000	Japan 0.5% 20/03/2038	14,234	0.38
¥524,350,000	Japan 0.5% 20/03/2041	2,341	0.06
¥606,450,000	Japan 0.5% 20/09/2041	2,681	0.07
¥1,132,600,000	Japan 0.5% 20/12/2041	4,984	0.13
¥340,800,000	Japan 0.5% 20/3/2059	1,127	0.03
¥1,120,100,000	Japan 0.5% 20/03/2060	3,651	0.10
¥1,177,450,000	Japan 0.7% 20/12/2051	4,601	0.12
¥195,200,000	Japan 0.7% 20/03/2061	679	0.02
¥489,950,000	Japan 0.8% 20/03/2042	2,267	0.06
¥3,750,000	Japan 0.8% 20/03/2058	14	0.00
¥552,950,000	Japan 0.9% 20/06/2042	2,592	0.07
¥713,400,000	Japan 0.9% 20/03/2057	2,792	0.08
¥228,650,000	Japan 1% 20/03/2062	876	0.02
¥525,300,000	Japan 1.1% 20/09/2042	2,540	0.07
¥540,650,000	Japan 1.1% 20/03/2043	2,597	0.07
¥923,900,000	Japan 1.1% 20/06/2043	4,423	0.12
¥6,708,450,000	Japan 1.2% 20/06/2053	29,675	0.79
¥649,600,000	Japan 1.3% 20/12/2043	3,201	0.09
¥5,843,500,000	Japan 1.4% 20/03/2053	27,178	0.73
¥257,250,000	Japan 1.4% 20/03/2055	1,182	0.03
¥491,500,000	Japan 1.6% 20/12/2053	2,392	0.06
¥2,835,000,000	Japan 1.7% 20/06/2044	14,889	0.40
¥80,900,000	Japan 1.7% 20/03/2054	402	0.01
¥393,700,000	Japan 1.9% 20/06/2031	2,232	0.06
¥657,150,000	Japan 1.9% 20/03/2053	3,434	0.09
¥996,550,000	Japan 2% 20/03/2052	5,343	0.14
¥177,800,000	Japan 2.1% 20/12/2025	955	0.03
¥6,646,500,000	Japan 2.1% 20/09/2029	37,576	1.01
¥425,800,000	Japan 2.1% 20/12/2029	2,414	0.06
¥5,934,200,000	Japan 2.2% 20/03/2026	32,037	0.86
¥6,922,200,000	Japan 2.2% 20/09/2039	40,323	1.08
¥1,277,300,000	Japan 2.2% 20/03/2041	7,393	0.20
¥381,100,000	Japan 2.2% 20/03/2050	2,142	0.06
	Netherlands (15/04/23 – 1.51%)		1.07
€2,840,700	Netherlands 0% 15/01/2033	1,162	0.03
€23,675,700	Netherlands 0.5% 15/07/2026	19,199	0.51
€1,376,700	Netherlands 2% 15/01/2054	994	0.03
€5,824,100	Netherlands 2.5% 15/01/2030	4,936	0.13
€2,489,316	Netherlands 2.5% 15/07/2034	2,082	0.06
€3,489,900	Netherlands 2.75% 15/01/2047	2,967	0.08
€4,563,900	Netherlands 3.75% 15/01/2042	4,391	0.12
€4,287,300	Netherlands 4% 15/01/2037	4,128	0.11

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand (15/04/23 – 0.92%)		0.53
NZ\$42,408,000	New Zealand 5% 15/05/2054	19,886	0.53
	Spain (15/04/23 – 1.05%)		3.23
€3,829,000	Spain 0.8% 30/07/2027	3,052	0.08
€3,633,000	Spain 1.2% 31/10/2040	2,174	0.06
€32,193,000	Spain 1.45% 31/10/2027	26,127	0.70
€23,799,000	Spain 1.45% 31/10/2027	19,315	0.52
€1,082,000	Spain 1.9% 31/10/2052	621	0.02
€8,618,000	Spain 2.9% 31/10/2046	6,455	0.17
€6,452,000	Spain 3.45% 30/07/2043	5,304	0.14
€3,198,000	Spain 3.45% 30/07/2066	2,482	0.06
€53,029,000	Spain 3.55% 31/10/2033	46,413	1.24
€6,405,000	Spain 4% 31/10/2054	5,572	0.15
€3,302,000	Spain 4.9% 30/07/2040	3,258	0.09
	Sweden (15/04/2023 – 0.00%)		0.16
SEK37,775,000	Sweden 0.125% 12/05/2031	2,365	0.06
SEK35,710,000	Sweden 1% 12/11/2026	2,517	0.07
SEK12,010,000	Sweden 3.5% 30/03/2039	979	0.03
	United States (15/04/23 – 44.41%)		45.98
\$224,688,800	US Treasury 0.25% 31/07/2025	169,631	4.54
\$176,660,400	US Treasury 0.25% 30/09/2025	132,379	3.54
\$327,948,200	US Treasury 1.125% 15/02/2031	210,588	5.63
\$118,490,900	US Treasury 1.25% 15/05/2050	45,339	1.21
\$13,830,000	US Treasury 1.375% 15/08/2050	5,470	0.15
\$13,553,700	US Treasury 1.625% 15/11/2050	5,741	0.15
\$31,751,400	US Treasury 1.75% 30/06/2024	25,310	0.68
\$61,528,300	US Treasury 2% 15/11/2041	32,784	0.88
\$9,395,700	US Treasury 2% 15/02/2050	4,431	0.12
\$10,047,500	US Treasury 2.25% 15/08/2049	5,053	0.14
\$9,393,600	US Treasury 2.375% 15/11/2049	4,853	0.13
\$39,695,000	US Treasury 2.875% 15/05/2043	24,028	0.64
\$8,945,400	US Treasury 2.875% 15/05/2049	5,149	0.14
\$114,589,100	US Treasury 3.125% 15/05/2048	69,519	1.86
\$14,830,700	US Treasury 3.125% 15/05/2048	8,998	0.24
\$9,479,400	US Treasury 3.625% 15/02/2053	6,279	0.17
\$111,665,600	US Treasury 3.75% 15/08/2041	78,452	2.10
\$59,341,100	US Treasury 3.75% 15/11/2043	40,937	1.10
\$426,250,200	US Treasury 3.875% 30/04/2025	337,963	9.04
\$216,123,400	US Treasury 3.875% 30/11/2027	168,629	4.51
\$46,191,600	US Treasury 3.875% 30/09/2029	35,729	0.96
\$8,846,700	US Treasury 4% 15/11/2052	6,283	0.17
\$44,241,700	US Treasury 4.125% 15/02/2027	34,901	0.93
\$43,531,400	US Treasury 4.125% 15/08/2053	31,593	0.84
\$50,000,000	US Treasury 4.25% 30/09/2024	39,967	1.07
\$25,610,600	US Treasury 4.25% 31/05/2025	20,367	0.54
\$50,000,000	US Treasury 4.375% 31/10/2024	39,952	1.07
\$20,067,400	US Treasury 4.375% 30/11/2030	15,872	0.42
\$88,326,800	US Treasury 4.5% 30/11/2024	70,586	1.89
\$4,464,300	US Treasury 4.5% 15/02/2036	3,586	0.10
\$13,029,100	US Treasury 4.5% 15/05/2038	10,308	0.28
\$13,142,400	US Treasury 5.25% 15/02/2029	10,827	0.29
\$19,501,900	US Treasury 6.25% 15/05/2030	16,961	0.45

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Supranational (15/04/23 – 3.37%)		4.33
€36,684,631	European Union 0% 04/10/2028	27,629	0.74
€73,988,126	European Union 0.40% 04/02/2037	45,506	1.22
€12,263,090	European Union 0.45% 04/07/2041	6,616	0.18
€8,298,054	European Union 0.7% 06/07/2051	3,869	0.10
€6,130,200	European Union 2.625% 04/02/2048	4,659	0.13
€45,065,543	European Union 3.125% 05/12/2028	38,903	1.04
€6,215,100	European Union 3.25% 04/02/2050	5,242	0.14
€7,945,000	International Bank for Reconstruction and Development 0.7% 22/10/2046	4,128	0.11
C\$38,355,000	International Bank for Reconstruction and Development 3.5% 12/01/2029	21,773	0.58
€3,990,000	International Development Association 3.2% 18/01/2044	3,350	0.09
	Public Authorities (15/04/23 – 0.17%)		1.10
	Australia (15/04/23 – 0.17%)		0.51
AUD\$25,663,400	New South Wales Treasury 4.75% 20/02/2037	12,803	0.34
AUD\$5,668,300	New South Wales Treasury 6% 01/05/2030	3,195	0.09
AUD\$5,612,000	Queensland Treasury 4.75% 21/07/2025	2,927	0.08
	Canada (15/04/23 – 0.00%)		0.06
€4,325,000	CPPIB Capital 0.25% 18/01/2041	2,233	0.06
	France (15/04/23 – 0.00%)		0.33
€14,800,000	Bpifrance 2.875% 31/01/2032	12,496	0.33
	Netherlands (15/04/23 – 0.00%)		0.20
€8,932,000	BNG Bank 2.875% 11/01/2034	7,454	0.20
	Money Markets (15/04/23 – 5.57%)		0.70
£26,356	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	26,353	0.70
	Forward Foreign Exchange Contracts (15/04/23 – (0.13%))		(1.02)
EUR 26,887,025	EUR Forward Currency Contract 16/04/2024	22,950	0.61
(GBP 22,934,928)	GBP Forward Currency Contract 16/04/2024	(22,935)	(0.61)
AUD 68,224,000	AUD Forward Currency Contract 16/04/2024	35,386	0.95
(EUR 41,446,647)	EUR Forward Currency Contract 16/04/2024	(35,378)	(0.95)
AUD 4,874,000	AUD Forward Currency Contract 16/04/2024	2,528	0.07
(JPY 474,163,239)	JPY Forward Currency Contract 16/04/2024	(2,468)	(0.07)
USD 4,744,152	USD Forward Currency Contract 16/04/2024	3,810	0.10
(AUD 7,130,000)	AUD Forward Currency Contract 16/04/2024	(3,698)	(0.10)
GBP 147,069,494	GBP Forward Currency Contract 16/04/2024	147,069	3.93
(CAD 253,639,550)	CAD Forward Currency Contract 16/04/2024	(147,939)	(3.96)
GBP 17,856,068	GBP Forward Currency Contract 16/04/2024	17,856	0.48
(CAD 30,795,000)	CAD Forward Currency Contract 16/04/2024	(17,962)	(0.48)
CAD 30,795,000	CAD Forward Currency Contract 16/04/2024	17,962	0.48
(JPY 3,351,634,799)	JPY Forward Currency Contract 16/04/2024	(17,446)	(0.47)
CAD 32,572,000	CAD Forward Currency Contract 16/04/2024	18,998	0.51
(SEK 247,149,685)	SEK Forward Currency Contract 16/04/2024	(18,223)	(0.49)
GBP 7,525,379	GBP Forward Currency Contract 16/04/2024	7,525	0.20
(DKK 65,719,515)	DKK Forward Currency Contract 16/04/2024	(7,519)	(0.20)
JPY 2,578,790,769	JPY Forward Currency Contract 16/04/2024	13,423	0.36
(EUR 16,106,000)	EUR Forward Currency Contract 16/04/2024	(13,748)	(0.37)
USD 88,738,906	USD Forward Currency Contract 16/04/2024	71,273	1.91
(EUR 81,069,000)	EUR Forward Currency Contract 16/04/2024	(69,198)	(1.85)
AUD 3,364,835	AUD Forward Currency Contract 16/04/2024	1,745	0.05

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(EUR 2,045,000)	EUR Forward Currency Contract 16/04/2024	(1,746)	(0.05)
NOK 234,155,467	NOK Forward Currency Contract 16/04/2024	17,159	0.46
(EUR 20,638,000)	EUR Forward Currency Contract 16/04/2024	(17,616)	(0.47)
SEK 223,842,242	SEK Forward Currency Contract 16/04/2024	16,505	0.44
(EUR 20,041,000)	EUR Forward Currency Contract 16/04/2024	(17,106)	(0.46)
GBP 167,442,130	GBP Forward Currency Contract 16/04/2024	167,442	4.48
(EUR 196,230,199)	EUR Forward Currency Contract 16/04/2024	(167,496)	(4.48)
EUR 159,989,000	EUR Forward Currency Contract 16/04/2024	136,562	3.65
(GBP 136,517,718)	GBP Forward Currency Contract 16/04/2024	(136,518)	(3.65)
GBP 174,278,524	GBP Forward Currency Contract 16/04/2024	174,279	4.66
(EUR 204,239,595)	EUR Forward Currency Contract 16/04/2024	(174,333)	(4.66)
GBP 54,251,391	GBP Forward Currency Contract 16/04/2024	54,251	1.45
(AUD 104,558,000)	AUD Forward Currency Contract 16/04/2024	(54,231)	(1.45)
AUD 34,250,000	AUD Forward Currency Contract 16/04/2024	17,764	0.47
(NZD 36,842,759)	NZD Forward Currency Contract 16/04/2024	(17,514)	(0.47)
GBP 30,479,024	GBP Forward Currency Contract 16/04/2024	30,479	0.81
(AUD 58,741,827)	AUD Forward Currency Contract 16/04/2024	(30,467)	(0.82)
GBP 41,461,000	GBP Forward Currency Contract 16/04/2024	41,461	1.11
(JPY 7,783,108,258)	JPY Forward Currency Contract 16/04/2024	(40,513)	(1.08)
GBP 14,753,000	GBP Forward Currency Contract 16/04/2024	14,753	0.39
(CHF 16,520,144)	CHF Forward Currency Contract 16/04/2024	(14,518)	(0.39)
GBP 18,544,521	GBP Forward Currency Contract 16/04/2024	18,545	0.50
(NOK 246,645,000)	NOK Forward Currency Contract 16/04/2024	(18,074)	(0.48)
NOK 247,896,000	NOK Forward Currency Contract 16/04/2024	18,166	0.49
(JPY 3,499,820,517)	JPY Forward Currency Contract 16/04/2024	(18,217)	(0.49)
GBP 211,701,827	GBP Forward Currency Contract 16/04/2024	211,702	5.66
(JPY 39,760,058,825)	JPY Forward Currency Contract 16/04/2024	(206,960)	(5.54)
SEK 236,136,000	SEK Forward Currency Contract 16/04/2024	17,411	0.46
(USD 23,142,728)	USD Forward Currency Contract 16/04/2024	(18,588)	(0.50)
JPY 16,335,941,078	JPY Forward Currency Contract 16/04/2024	85,032	2.28
(GBP 86,973,402)	GBP Forward Currency Contract 16/04/2024	(86,973)	(2.33)
GBP 6,165,343	GBP Forward Currency Contract 16/04/2024	6,165	0.16
(SEK 80,710,804)	SEK Forward Currency Contract 16/04/2024	(5,951)	(0.16)
SEK 14,405,000	SEK Forward Currency Contract 16/04/2024	1,062	0.03
(CHF 1,232,653)	CHF Forward Currency Contract 16/04/2024	(1,083)	(0.03)
AUD 34,190,967	AUD Forward Currency Contract 16/04/2024	17,734	0.47
(JPY 3,328,068,000)	JPY Forward Currency Contract 16/04/2024	(17,323)	(0.46)
SEK 45,192,924	SEK Forward Currency Contract 16/04/2024	3,332	0.09
(JPY 648,269,000)	JPY Forward Currency Contract 16/04/2024	(3,374)	(0.09)
GBP 304,619,342	GBP Forward Currency Contract 16/04/2024	304,619	8.15
(JPY 57,215,694,409)	JPY Forward Currency Contract 16/04/2024	(297,821)	(7.97)
JPY 6,827,930,000	JPY Forward Currency Contract 16/04/2024	35,541	0.95
(USD 46,647,230)	USD Forward Currency Contract 16/04/2024	(37,466)	(1.00)
JPY 7,515,174,360	JPY Forward Currency Contract 16/04/2024	39,118	1.05
(SEK 524,013,000)	SEK Forward Currency Contract 16/04/2024	(38,637)	(1.03)
GBP 38,147,481	GBP Forward Currency Contract 16/04/2024	38,147	1.02
(USD 48,961,681)	USD Forward Currency Contract 16/04/2024	(39,325)	(1.05)
GBP 183,604,887	GBP Forward Currency Contract 16/04/2024	183,605	4.91
(USD 235,669,395)	USD Forward Currency Contract 16/04/2024	(189,284)	(5.06)
GBP 184,564,256	GBP Forward Currency Contract 16/04/2024	184,564	4.94
(USD 236,889,736)	USD Forward Currency Contract 16/04/2024	(190,264)	(5.09)
USD 1,879,000	USD Forward Currency Contract 16/04/2024	1,509	0.04
(CHF 1,640,965)	CHF Forward Currency Contract 16/04/2024	(1,442)	(0.04)
GBP 34,050,209	GBP Forward Currency Contract 16/04/2024	34,050	0.91
(NZD 70,653,025)	NZD Forward Currency Contract 16/04/2024	(33,586)	(0.90)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 186,387,038	GBP Forward Currency Contract 16/04/2024	186,387	4.99
(USD 239,282,561)	USD Forward Currency Contract 16/04/2024	(192,186)	(5.14)
GBP 191,069,922	GBP Forward Currency Contract 16/04/2024	191,070	5.11
(USD 245,288,553)	USD Forward Currency Contract 16/04/2024	(197,010)	(5.27)
GBP 11,851,862	GBP Forward Currency Contract 16/04/2024	11,852	0.32
(USD 15,260,583)	USD Forward Currency Contract 16/04/2024	(12,257)	(0.33)
USD 26,605,635	USD Forward Currency Contract 16/04/2024	21,369	0.57
(GBP 20,712,233)	GBP Forward Currency Contract 16/04/2024	(20,712)	(0.55)
GBP 13,056,860	GBP Forward Currency Contract 16/04/2024	13,057	0.35
(AUD 25,313,608)	AUD Forward Currency Contract 16/04/2024	(13,129)	(0.35)
GBP 4,523,945	GBP Forward Currency Contract 16/04/2024	4,524	0.12
(EUR 5,306,966)	EUR Forward Currency Contract 16/04/2024	(4,530)	(0.12)
GBP 39,647	GBP Forward Currency Contract 16/04/2024	40	0.00
(DKK 346,664)	DKK Forward Currency Contract 16/04/2024	(40)	0.00
GBP 35,431	GBP Forward Currency Contract 16/04/2024	35	0.00
(SEK 465,273)	SEK Forward Currency Contract 16/04/2024	(34)	0.00
USD 47,560,406	USD Forward Currency Contract 16/04/2024	38,199	1.02
(GBP 37,176,003)	GBP Forward Currency Contract 16/04/2024	(37,176)	(0.99)
JPY 735,093,227	JPY Forward Currency Contract 16/04/2024	3,826	0.10
(GBP 3,913,193)	GBP Forward Currency Contract 16/04/2024	(3,913)	(0.10)
GBP 248,478	GBP Forward Currency Contract 16/04/2024	248	0.01
(NZD 515,690)	NZD Forward Currency Contract 16/04/2024	(245)	(0.01)
USD 22,282,922	USD Forward Currency Contract 16/04/2024	17,897	0.48
(GBP 17,426,140)	GBP Forward Currency Contract 16/04/2024	(17,426)	(0.47)
GBP 1,942,517	GBP Forward Currency Contract 16/04/2024	1,943	0.05
(EUR 2,268,956)	EUR Forward Currency Contract 16/04/2024	(1,937)	(0.05)
DKK 417,911	DKK Forward Currency Contract 16/04/2024	48	0.00
(GBP 47,978)	GBP Forward Currency Contract 16/04/2024	(48)	0.00
GBP 1,031,721	GBP Forward Currency Contract 16/04/2024	1,032	0.03
(AUD 1,993,339)	AUD Forward Currency Contract 16/04/2024	(1,034)	(0.03)
USD 13,513,404	USD Forward Currency Contract 16/04/2024	10,854	0.29
(GBP 10,559,113)	GBP Forward Currency Contract 16/04/2024	(10,559)	(0.28)
GBP 165,107,109	GBP Forward Currency Contract 23/04/2024	165,107	4.42
(USD 211,636,521)	USD Forward Currency Contract 23/04/2024	(169,974)	(4.55)
GBP 144,627,873	GBP Forward Currency Contract 23/04/2024	144,628	3.87
(EUR 169,199,933)	EUR Forward Currency Contract 23/04/2024	(144,458)	(3.87)
GBP 164,269,424	GBP Forward Currency Contract 23/04/2024	164,269	4.40
(USD 210,546,272)	USD Forward Currency Contract 23/04/2024	(169,099)	(4.52)
GBP 170,988,986	GBP Forward Currency Contract 23/04/2024	170,989	4.57
(USD 219,139,998)	USD Forward Currency Contract 23/04/2024	(176,000)	(4.71)
GBP 138,957,476	GBP Forward Currency Contract 23/04/2024	138,957	3.72
(EUR 162,564,642)	EUR Forward Currency Contract 23/04/2024	(138,793)	(3.71)
NZD 753,922	NZD Forward Currency Contract 16/04/2024	358	0.01
(GBP 362,942)	GBP Forward Currency Contract 16/04/2024	(363)	(0.01)
NZD 808,320	NZD Forward Currency Contract 16/04/2024	384	0.01
(GBP 386,482)	GBP Forward Currency Contract 16/04/2024	(386)	(0.01)
SEK 591,799	SEK Forward Currency Contract 16/04/2024	44	0.00
(GBP 44,877)	GBP Forward Currency Contract 16/04/2024	(45)	0.00
USD 18,636,769	USD Forward Currency Contract 16/04/2024	14,969	0.40
(GBP 14,615,046)	GBP Forward Currency Contract 16/04/2024	(14,615)	(0.39)
EUR 9,103,734	EUR Forward Currency Contract 16/04/2024	7,771	0.21
(GBP 7,783,082)	GBP Forward Currency Contract 16/04/2024	(7,783)	(0.21)
DKK 489,227	DKK Forward Currency Contract 16/04/2024	56	0.00
(GBP 56,098)	GBP Forward Currency Contract 16/04/2024	(56)	0.00
EUR 2,694,874	EUR Forward Currency Contract 16/04/2024	2,300	0.06

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(GBP 2,306,664)	GBP Forward Currency Contract 16/04/2024	(2,307)	(0.06)
GBP 346,100	GBP Forward Currency Contract 16/04/2024	346	0.01
(AUD 670,797)	AUD Forward Currency Contract 16/04/2024	(348)	(0.01)
GBP 2,818,954	GBP Forward Currency Contract 16/04/2024	2,819	0.08
(EUR 3,293,777)	EUR Forward Currency Contract 16/04/2024	(2,811)	(0.08)
GBP 5,198,686	GBP Forward Currency Contract 16/04/2024	5,199	0.14
(USD 6,601,193)	USD Forward Currency Contract 16/04/2024	(5,302)	(0.14)
EUR 3,821,555	EUR Forward Currency Contract 16/04/2024	3,262	0.09
(GBP 3,265,059)	GBP Forward Currency Contract 16/04/2024	(3,265)	(0.09)
NZD 12,230,924	NZD Forward Currency Contract 16/04/2024	5,814	0.16
(GBP 5,809,107)	GBP Forward Currency Contract 16/04/2024	(5,809)	(0.16)
AUD 456,936	AUD Forward Currency Contract 16/04/2024	237	0.01
(GBP 234,840)	GBP Forward Currency Contract 16/04/2024	(235)	(0.01)
GBP 153,348	GBP Forward Currency Contract 16/04/2024	153	0.00
(NZD 322,811)	NZD Forward Currency Contract 16/04/2024	(153)	0.00
NZD 6,313,616	NZD Forward Currency Contract 16/04/2024	3,001	0.08
(GBP 3,008,122)	GBP Forward Currency Contract 16/04/2024	(3,008)	(0.08)
GBP 3,241,588	GBP Forward Currency Contract 16/04/2024	3,242	0.09
(USD 4,141,781)	USD Forward Currency Contract 16/04/2024	(3,327)	(0.09)
GBP 149,966,545	GBP Forward Currency Contract 29/04/2024	149,967	4.01
(EUR 175,198,840)	EUR Forward Currency Contract 29/04/2024	(149,611)	(4.00)
GBP 170,731,724	GBP Forward Currency Contract 29/04/2024	170,732	4.57
(USD 218,011,095)	USD Forward Currency Contract 29/04/2024	(175,088)	(4.69)
GBP 177,655,734	GBP Forward Currency Contract 29/04/2024	177,656	4.75
(USD 226,909,507)	USD Forward Currency Contract 29/04/2024	(182,234)	(4.88)
GBP 144,087,289	GBP Forward Currency Contract 29/04/2024	144,087	3.86
(EUR 168,328,297)	EUR Forward Currency Contract 29/04/2024	(143,744)	(3.85)
GBP 171,612,876	GBP Forward Currency Contract 29/04/2024	171,613	4.59
(USD 219,139,998)	USD Forward Currency Contract 29/04/2024	(175,994)	(4.71)
GBP 273,399	GBP Forward Currency Contract 16/04/2024	273	0.01
(NZD 573,337)	NZD Forward Currency Contract 16/04/2024	(273)	(0.01)
GBP 13,456,893	GBP Forward Currency Contract 16/04/2024	13,457	0.36
(USD 17,008,100)	USD Forward Currency Contract 16/04/2024	(13,660)	(0.37)
GBP 9,415,962	GBP Forward Currency Contract 16/04/2024	9,416	0.25
(USD 11,891,522)	USD Forward Currency Contract 16/04/2024	(9,551)	(0.26)
AUD 12,677,363	AUD Forward Currency Contract 16/04/2024	6,575	0.18
(GBP 6,552,733)	GBP Forward Currency Contract 16/04/2024	(6,553)	(0.18)
GBP 8,322,041	GBP Forward Currency Contract 16/04/2024	8,322	0.22
(CAD 14,286,176)	CAD Forward Currency Contract 16/04/2024	(8,333)	(0.22)
GBP 6,676,158	GBP Forward Currency Contract 16/04/2024	6,676	0.18
(USD 8,423,858)	USD Forward Currency Contract 16/04/2024	(6,766)	(0.18)
AUD 12,828,585	AUD Forward Currency Contract 16/04/2024	6,654	0.18
(GBP 6,605,539)	GBP Forward Currency Contract 16/04/2024	(6,606)	(0.18)
GBP 6,301,390	GBP Forward Currency Contract 16/04/2024	6,301	0.17
(USD 7,951,898)	USD Forward Currency Contract 16/04/2024	(6,387)	(0.17)
AUD 9,449,875	AUD Forward Currency Contract 16/04/2024	4,901	0.13
(GBP 4,880,214)	GBP Forward Currency Contract 16/04/2024	(4,880)	(0.13)
USD 16,804,936	USD Forward Currency Contract 16/04/2024	13,497	0.36
(GBP 13,366,998)	GBP Forward Currency Contract 16/04/2024	(13,367)	(0.36)
AUD 4,689,708	AUD Forward Currency Contract 16/05/2024	2,434	0.07
(GBP 2,450,943)	GBP Forward Currency Contract 16/05/2024	(2,451)	(0.07)
NZD 37,467,788	NZD Forward Currency Contract 16/04/2024	17,811	0.48
(AUD 34,250,000)	AUD Forward Currency Contract 16/04/2024	(17,764)	(0.48)
AUD 104,558,000	AUD Forward Currency Contract 16/04/2024	54,231	1.45
(GBP 54,595,829)	GBP Forward Currency Contract 16/04/2024	(54,596)	(1.46)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 222,000,000	USD Forward Currency Contract 16/04/2024	178,305	4.77
(GBP 174,977,162)	GBP Forward Currency Contract 16/04/2024	(174,977)	(4.68)
GBP 174,946,206	GBP Forward Currency Contract 16/05/2024	174,946	4.68
(USD 222,000,000)	USD Forward Currency Contract 16/05/2024	(178,274)	(4.77)
AUD 34,250,000	AUD Forward Currency Contract 16/05/2024	17,777	0.48
(NZD 37,499,366)	NZD Forward Currency Contract 16/05/2024	(17,823)	(0.48)
GBP 26,808,686	GBP Forward Currency Contract 16/05/2024	26,809	0.72
(AUD 51,306,812)	AUD Forward Currency Contract 16/05/2024	(26,630)	(0.71)
AUD 51,306,812	AUD Forward Currency Contract 16/04/2024	26,611	0.71
(GBP 26,790,278)	GBP Forward Currency Contract 16/04/2024	(26,790)	(0.72)
GBP 54,633,342	GBP Forward Currency Contract 16/05/2024	54,633	1.46
(AUD 104,558,000)	AUD Forward Currency Contract 16/05/2024	(54,268)	(1.45)
JPY 489,781,680	JPY Forward Currency Contract 16/04/2024	2,550	0.07
(AUD 4,874,000)	AUD Forward Currency Contract 16/04/2024	(2,528)	(0.07)
AUD 4,874,000	AUD Forward Currency Contract 16/05/2024	2,530	0.07
(JPY 487,976,740)	JPY Forward Currency Contract 16/05/2024	(2,551)	(0.07)
USD 221,000,000	USD Forward Currency Contract 16/04/2024	177,502	4.75
(GBP 174,224,722)	GBP Forward Currency Contract 16/04/2024	(174,225)	(4.66)
CAD 32,572,000	CAD Forward Currency Contract 16/05/2024	19,003	0.51
(SEK 253,062,030)	SEK Forward Currency Contract 16/05/2024	(18,679)	(0.50)
CAD 30,795,000	CAD Forward Currency Contract 16/05/2024	17,967	0.48
(JPY 3,427,842,877)	JPY Forward Currency Contract 16/05/2024	(17,918)	(0.48)
JPY 3,441,943,600	JPY Forward Currency Contract 16/04/2024	17,916	0.48
(CAD 30,795,000)	CAD Forward Currency Contract 16/04/2024	(17,962)	(0.48)
SEK 253,252,023	SEK Forward Currency Contract 16/04/2024	18,673	0.50
(CAD 32,572,000)	CAD Forward Currency Contract 16/04/2024	(18,998)	(0.51)
GBP 174,193,769	GBP Forward Currency Contract 16/05/2024	174,194	4.66
(USD 221,000,000)	USD Forward Currency Contract 16/05/2024	(177,471)	(4.75)
GBP 155,692,065	GBP Forward Currency Contract 16/05/2024	155,692	4.17
(CAD 267,925,726)	CAD Forward Currency Contract 16/05/2024	(156,314)	(4.18)
GBP 17,895,023	GBP Forward Currency Contract 16/05/2024	17,895	0.48
(CAD 30,795,000)	CAD Forward Currency Contract 16/05/2024	(17,967)	(0.48)
CAD 30,795,000	CAD Forward Currency Contract 16/04/2024	17,962	0.48
(GBP 17,890,045)	GBP Forward Currency Contract 16/04/2024	(17,890)	(0.48)
CAD 267,925,726	CAD Forward Currency Contract 16/04/2024	156,272	4.18
(GBP 155,648,750)	GBP Forward Currency Contract 16/04/2024	(155,649)	(4.16)
JPY 7,975,982,342	JPY Forward Currency Contract 16/04/2024	41,517	1.11
(GBP 41,461,000)	GBP Forward Currency Contract 16/04/2024	(41,461)	(1.11)
GBP 7,496,087	GBP Forward Currency Contract 16/05/2024	7,496	0.20
(DKK 65,159,041)	DKK Forward Currency Contract 16/05/2024	(7,465)	(0.20)
DKK 65,159,041	DKK Forward Currency Contract 16/04/2024	7,455	0.20
(GBP 7,486,217)	GBP Forward Currency Contract 16/04/2024	(7,486)	(0.20)
USD 220,000,000	USD Forward Currency Contract 16/04/2024	176,699	4.73
(GBP 173,522,460)	GBP Forward Currency Contract 16/04/2024	(173,522)	(4.64)
GBP 173,491,726	GBP Forward Currency Contract 16/05/2024	173,492	4.64
(USD 220,000,000)	USD Forward Currency Contract 16/05/2024	(176,668)	(4.73)
GBP 173,399,938	GBP Forward Currency Contract 16/05/2024	173,400	4.64
(USD 220,005,107)	USD Forward Currency Contract 16/05/2024	(176,672)	(4.73)
USD 220,005,107	USD Forward Currency Contract 16/04/2024	176,703	4.73
(GBP 173,430,735)	GBP Forward Currency Contract 16/04/2024	(173,431)	(4.64)
CHF 16,890,946	CHF Forward Currency Contract 16/04/2024	14,844	0.40
(GBP 14,753,000)	GBP Forward Currency Contract 16/04/2024	(14,753)	(0.39)
GBP 14,753,000	GBP Forward Currency Contract 16/05/2024	14,753	0.39
(CHF 16,837,599)	CHF Forward Currency Contract 16/05/2024	(14,842)	(0.40)
GBP 41,461,000	GBP Forward Currency Contract 16/05/2024	41,461	1.11
(JPY 7,941,140,176)	JPY Forward Currency Contract 16/05/2024	(41,510)	(1.11)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
EUR 188,104,475	EUR Forward Currency Contract 16/04/2024	160,560	4.30
(GBP 161,188,794)	GBP Forward Currency Contract 16/04/2024	(161,189)	(4.31)
USD 88,175,995	USD Forward Currency Contract 16/05/2024	70,809	1.89
(EUR 81,069,000)	EUR Forward Currency Contract 16/05/2024	(69,267)	(1.85)
JPY 2,646,067,141	JPY Forward Currency Contract 16/05/2024	13,832	0.37
(EUR 16,106,000)	EUR Forward Currency Contract 16/05/2024	(13,761)	(0.37)
EUR 180,727,829	EUR Forward Currency Contract 16/04/2024	154,264	4.13
(GBP 154,867,665)	GBP Forward Currency Contract 16/04/2024	(154,868)	(4.14)
GBP 137,096,334	GBP Forward Currency Contract 16/04/2024	137,096	3.67
(EUR 159,989,000)	EUR Forward Currency Contract 16/04/2024	(136,562)	(3.65)
EUR 16,106,000	EUR Forward Currency Contract 16/04/2024	13,748	0.37
(JPY 2,654,963,129)	JPY Forward Currency Contract 16/04/2024	(13,820)	(0.37)
GBP 155,025,982	GBP Forward Currency Contract 16/05/2024	155,026	4.15
(EUR 180,727,829)	EUR Forward Currency Contract 16/05/2024	(154,418)	(4.13)
GBP 161,353,574	GBP Forward Currency Contract 16/05/2024	161,354	4.32
(EUR 188,104,475)	EUR Forward Currency Contract 16/05/2024	(160,721)	(4.30)
AUD 7,130,000	AUD Forward Currency Contract 16/04/2024	3,698	0.10
(USD 4,724,646)	USD Forward Currency Contract 16/04/2024	(3,795)	(0.10)
EUR 41,568,487	EUR Forward Currency Contract 16/04/2024	35,482	0.95
(AUD 68,224,000)	AUD Forward Currency Contract 16/04/2024	(35,386)	(0.95)
EUR 159,989,000	EUR Forward Currency Contract 16/05/2024	136,699	3.66
(GBP 137,236,484)	GBP Forward Currency Contract 16/05/2024	(137,236)	(3.67)
EUR 81,069,000	EUR Forward Currency Contract 16/04/2024	69,198	1.85
(USD 88,070,281)	USD Forward Currency Contract 16/04/2024	(70,736)	(1.89)
USD 4,728,734	USD Forward Currency Contract 16/05/2024	3,797	0.10
(AUD 7,130,000)	AUD Forward Currency Contract 16/05/2024	(3,701)	(0.10)
AUD 68,224,000	AUD Forward Currency Contract 16/05/2024	35,410	0.95
(EUR 41,554,564)	EUR Forward Currency Contract 16/05/2024	(35,505)	(0.95)
EUR 20,638,000	EUR Forward Currency Contract 16/04/2024	17,616	0.47
(NOK 239,505,331)	NOK Forward Currency Contract 16/04/2024	(17,551)	(0.47)
NOK 239,615,084	NOK Forward Currency Contract 16/05/2024	17,568	0.47
(EUR 20,638,000)	EUR Forward Currency Contract 16/05/2024	(17,634)	(0.47)
EUR 20,041,000	EUR Forward Currency Contract 16/04/2024	17,106	0.46
(SEK 229,867,546)	SEK Forward Currency Contract 16/04/2024	(16,949)	(0.45)
SEK 229,868,214	SEK Forward Currency Contract 16/05/2024	16,967	0.45
(EUR 20,041,000)	EUR Forward Currency Contract 16/05/2024	(17,124)	(0.46)
EUR 2,045,000	EUR Forward Currency Contract 16/04/2024	1,746	0.05
(AUD 3,356,404)	AUD Forward Currency Contract 16/04/2024	(1,741)	(0.05)
AUD 3,357,528	AUD Forward Currency Contract 16/05/2024	1,743	0.05
(EUR 2,045,000)	EUR Forward Currency Contract 16/05/2024	(1,747)	(0.05)
GBP 24,808,679	GBP Forward Currency Contract 16/05/2024	24,809	0.66
(NZD 51,958,081)	NZD Forward Currency Contract 16/05/2024	(24,695)	(0.66)
NZD 51,958,081	NZD Forward Currency Contract 16/04/2024	24,699	0.66
(GBP 24,812,577)	GBP Forward Currency Contract 16/04/2024	(24,813)	(0.66)
NOK 247,896,000	NOK Forward Currency Contract 16/05/2024	18,175	0.49
(JPY 3,506,489,663)	JPY Forward Currency Contract 16/05/2024	(18,329)	(0.49)
GBP 6,027,079	GBP Forward Currency Contract 16/05/2024	6,027	0.16
(SEK 80,584,278)	SEK Forward Currency Contract 16/05/2024	(5,948)	(0.16)
NOK 246,645,000	NOK Forward Currency Contract 16/04/2024	18,074	0.48
(GBP 18,213,457)	GBP Forward Currency Contract 16/04/2024	(18,213)	(0.49)
GBP 84,935,650	GBP Forward Currency Contract 16/04/2024	84,936	2.27
(JPY 16,335,941,078)	JPY Forward Currency Contract 16/04/2024	(85,032)	(2.28)
JPY 49,082,736,604	JPY Forward Currency Contract 16/04/2024	255,487	6.84
(GBP 255,201,423)	GBP Forward Currency Contract 16/04/2024	(255,201)	(6.83)
JPY 648,269,000	JPY Forward Currency Contract 16/04/2024	3,374	0.09
(SEK 45,091,010)	SEK Forward Currency Contract 16/04/2024	(3,325)	(0.09)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
JPY 7,505,333,396 (SEK 524,013,000)	JPY Forward Currency Contract 16/05/2024	39,232	1.05
JPY 16,335,941,078 (GBP 85,307,995)	SEK Forward Currency Contract 16/05/2024	(38,679)	(1.03)
SEK 45,242,711 (JPY 648,269,000)	JPY Forward Currency Contract 16/05/2024	85,392	2.28
CHF 1,696,900 (USD 1,879,000)	GBP Forward Currency Contract 16/05/2024	(85,308)	(2.28)
SEK 236,136,000 (USD 22,397,249)	SEK Forward Currency Contract 16/05/2024	3,340	0.09
JPY 6,827,930,000 (USD 45,210,588)	JPY Forward Currency Contract 16/05/2024	(3,389)	(0.09)
USD 22,370,465 (SEK 236,136,000)	CHF Forward Currency Contract 16/04/2024	1,491	0.04
SEK 524,013,000 (JPY 7,530,527,941)	USD Forward Currency Contract 16/04/2024	(1,509)	(0.04)
USD 1,879,000 (CHF 1,691,242)	SEK Forward Currency Contract 16/05/2024	17,430	0.47
USD 45,005,217 (JPY 6,827,930,000)	USD Forward Currency Contract 16/05/2024	(17,986)	(0.48)
SEK 14,405,000 (CHF 1,229,537)	JPY Forward Currency Contract 16/05/2024	35,691	0.96
GBP 256,320,907 (JPY 49,082,736,604)	USD Forward Currency Contract 16/05/2024	(36,306)	(0.97)
JPY 3,519,887,946 (NOK 247,896,000)	USD Forward Currency Contract 16/04/2024	17,967	0.48
JPY 47,157,923,403 (GBP 245,161,402)	SEK Forward Currency Contract 16/04/2024	(17,411)	(0.47)
GBP 18,223,872 (NOK 246,645,000)	SEK Forward Currency Contract 16/04/2024	38,637	1.03
SEK 80,584,278 (GBP 6,020,885)	JPY Forward Currency Contract 16/04/2024	(39,198)	(1.05)
GBP 246,237,087 (JPY 47,157,923,403)	USD Forward Currency Contract 16/05/2024	1,509	0.04
CHF 1,232,177 (SEK 14,405,000)	CHF Forward Currency Contract 16/05/2024	(1,491)	(0.04)
JPY 3,328,068,000 (AUD 33,122,484)	USD Forward Currency Contract 16/04/2024	36,147	0.97
AUD 33,245,005 (JPY 3,328,068,000)	JPY Forward Currency Contract 16/04/2024	(35,541)	(0.95)
GBP 38,586,488 (USD 48,961,681)	SEK Forward Currency Contract 16/05/2024	1,063	0.03
USD 48,961,681 (GBP 38,593,316)	CHF Forward Currency Contract 16/05/2024	(1,084)	(0.03)
GBP 13,580,467 (EUR 15,851,559)	GBP Forward Currency Contract 16/05/2024	256,321	6.86
NZD 7,863,212 (GBP 3,746,992)	JPY Forward Currency Contract 16/05/2024	(256,569)	(6.87)
GBP 3,975,274 (USD 4,995,419)	JPY Forward Currency Contract 16/04/2024	18,322	0.49
USD 31,575,791 (GBP 25,179,135)	NOK Forward Currency Contract 16/04/2024	(18,166)	(0.49)
EUR 5,402,838 (GBP 4,613,246)	JPY Forward Currency Contract 16/04/2024	245,468	6.57
USD 12,277,320 (GBP 9,808,735)	GBP Forward Currency Contract 16/04/2024	(245,161)	(6.56)
	GBP Forward Currency Contract 16/05/2024	18,224	0.49
	NOK Forward Currency Contract 16/05/2024	(18,084)	(0.48)
	SEK Forward Currency Contract 16/04/2024	5,942	0.16
	GBP Forward Currency Contract 16/04/2024	(6,021)	(0.16)
	GBP Forward Currency Contract 16/05/2024	246,237	6.59
	JPY Forward Currency Contract 16/05/2024	(246,507)	(6.60)
	CHF Forward Currency Contract 16/04/2024	1,083	0.03
	SEK Forward Currency Contract 16/04/2024	(1,062)	(0.03)
	JPY Forward Currency Contract 16/04/2024	17,323	0.46
	AUD Forward Currency Contract 16/04/2024	(17,180)	(0.46)
	AUD Forward Currency Contract 16/05/2024	17,255	0.46
	JPY Forward Currency Contract 16/05/2024	(17,397)	(0.47)
	GBP Forward Currency Contract 16/05/2024	38,586	1.03
	USD Forward Currency Contract 16/05/2024	(39,318)	(1.05)
	USD Forward Currency Contract 16/04/2024	39,325	1.05
	GBP Forward Currency Contract 16/04/2024	(38,593)	(1.03)
	GBP Forward Currency Contract 16/05/2024	13,581	0.36
	EUR Forward Currency Contract 16/05/2024	(13,544)	(0.36)
	NZD Forward Currency Contract 16/05/2024	3,737	0.10
	GBP Forward Currency Contract 16/05/2024	(3,747)	(0.10)
	GBP Forward Currency Contract 16/05/2024	3,975	0.11
	USD Forward Currency Contract 16/05/2024	(4,012)	(0.11)
	USD Forward Currency Contract 16/05/2024	25,357	0.68
	GBP Forward Currency Contract 16/05/2024	(25,179)	(0.67)
	EUR Forward Currency Contract 16/05/2024	4,616	0.12
	GBP Forward Currency Contract 16/05/2024	(4,613)	(0.12)
	USD Forward Currency Contract 16/05/2024	9,859	0.26
	GBP Forward Currency Contract 16/05/2024	(9,809)	(0.26)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (15/04/23 – 0.06%)		(0.10)
	Australia (15/04/23 – 0.00%)		0.29
(2,112)	SFE Australia 3 Year Bond Future June 2024	9,409	0.25
(1,474)	SFE Australia 10 Year Bond Future June 2024	1,622	0.04
	Canada (15/04/23 – 0.02%)		0.05
(1,465)	MSE Canadian 10 Year Bond Future June 2024	1,725	0.05
	Germany (15/04/23 – 0.04%)		(0.03)
(1,198)	Eux Euro–BTP Future June 2024	(767)	(0.02)
1,792	Eux Euro–Bund Future June 2024	(239)	(0.01)
(554)	Eux Euro–BUXL 30 Year Bond Future June 2024	(47)	0.00
397	Eux Euro–OAT Future June 2024	(88)	0.00
(738)	Eux Euro–Schatz Future June 2024	88	0.00
	United States (15/04/23 – 0.04%)		(0.41)
3,971	CBT US 10 Year Note Future June 2024	(10,401)	(0.28)
2,489	CBT US 5 Year Note Future June 2024	(3,098)	(0.08)
1,921	CBT US 2 Year Note Future June 2024	(1,987)	(0.05)
	Inflation Rate Swaps – Capital Protection (15/04/23 – 0.00%)		
	Portfolio of investments ^	3,693,092	98.82
	Net other assets	44,024	1.18
	Net assets	3,737,116	100.00

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

The counterparty for the Futures is Morgan Stanley.

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

^ includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	3,708,710	99.24
Total investment in bonds	3,708,710	99.24

Top ten purchases and sales

For the year ended 15 April 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux)		Aberdeen Standard Liquidity Fund (Lux)	
– Seabury Sterling Class Z-1	1,872,458	– Seabury Sterling Class Z-1	2,061,555
US Treasury 3.875% 30/04/2025	386,653	US Treasury 3% 31/07/2024	727,329
US Treasury 0.25% 31/07/2025	179,978	UK Treasury 0.625% 07/06/2025	196,134
Australia 2.25% 21/05/2028	167,322	Australia 2.25% 21/05/2028	189,232
US Treasury 0.25% 30/09/2025	143,194	US Treasury 4% 29/02/2028	170,504
UK Treasury 0.625% 07/06/2025	121,259	France 0% 25/02/2025	148,157
US Treasury 4.5% 15/11/2033	91,850	UK Treasury 1% 22/04/2024	121,524
Spain 3.55% 31/10/2033	90,615	US Treasury 4.5% 15/11/2033	92,409
UK Treasury 4% 22/10/2031	84,396	Bundesrepublik 0% 15/08/2031	89,924
Japan 0.4% 20/09/2025	78,971	UK Treasury 1.25% 22/07/2027	81,065
Subtotal	3,216,696	Subtotal	3,877,833
Other purchases	2,531,459	Other sales	1,783,028
Total purchases for the year	5,748,155	Total sales for the year	5,660,861

Statistical information

Comparative tables

	15/04/24 pence	Class 'A' Accumulation 15/04/23 pence	15/04/22 pence
Change in net assets per unit			
Opening net asset value per unit	164.84	168.57	183.19
Return before operating charges*	(3.96)	(1.84)	(12.60)
Operating charges	(1.77)	(1.89)	(2.02)
Return after operating charges*	(5.73)	(3.73)	(14.62)
Distributions on accumulation units	(2.72)	(0.64)	–
Retained distributions on accumulation units	2.72	0.64	–
Closing net asset value per unit	159.11	164.84	168.57
*after direct transaction costs of: ^	0.02	0.04	0.03

Performance

Return after charges	(3.48%)	(2.21%)	(7.98%)
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Other information

Closing net asset value (£000)	33,832	32,669	34,058
Closing number of units	21,263,768	19,818,432	20,203,486
Operating charges	1.11%	1.11%	1.11%
Direct transaction costs	0.01%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	177.97	191.38	201.97
Lowest unit price (pence)	152.17	163.44	168.67

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

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

Statistical information

Comparative tables

	15/04/24 pence	Class 'B' Accumulation 15/04/23 pence	15/04/22 pence
Change in net assets per unit			
Opening net asset value per unit	189.46	191.61	205.97
Return before operating charges*	(4.53)	(2.13)	(14.33)
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	(4.55)	(2.15)	(14.36)
Distributions on accumulation units	(5.18)	(2.86)	(1.01)
Retained distributions on accumulation units	5.18	2.86	1.01
Closing net asset value per unit	184.91	189.46	191.61
*after direct transaction costs of: ^	0.02	0.04	0.03

Performance

Return after charges	(2.40%)	(1.12%)	(6.97%)
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Other information

Closing net asset value (£000)	3,703,284	3,838,107	3,404,733
Closing number of units	2,002,730,938	2,025,861,716	1,776,945,781
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.01%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	190.31	203.38	212.68
Lowest unit price (pence)	175.90	187.71	191.71

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

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the JPMorgan Global Government Bond Index (hedged to GBP) (the "Index") (before fees), by 0.4% to 1% per annum over any given 3 year period.

Investment policy

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

At least 70% of the Fund must be invested in bonds which are constituents of the index. The Fund may also invest in fixed and floating rate securities issued throughout the world.

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

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

Investment strategy

The Fund has some flexibility to seek returns from currencies.

Non-sterling-denominated index exposure will be hedged back to Sterling to minimise exposure to currency rate movements, other than those actively selected by the manager.

The Fund invests in a broad range of fixed interest securities (bonds) selected from issuers denominated in a number of currencies. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure, as well as for efficient portfolio management.

Revenue distribution and pricing

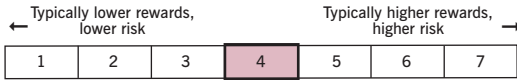
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 4 (15/04/23: 4) because funds of this type have experienced average rises and falls in value in the past.

The above figure applies to the following unit classes:

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

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

- Bonds are affected by changes in interest rates, inflation and any decline in 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.
- 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.

Annual financial statements

For the year ended 15 April 2024

Statement of total return

	Notes	15/04/24		15/04/23	
		£000	£000	£000	£000
Income					
Net capital losses	4		(207,860)		(112,080)
Revenue	5	106,622		57,164	
Expenses	6	(837)		(805)	
Interest payable and similar charges		(972)		(1,075)	
Net revenue before taxation		<u>104,813</u>		<u>55,284</u>	
Taxation	7	–		–	
Net revenue after taxation			<u>104,813</u>		<u>55,284</u>
Total deficit before distributions			(103,047)		(56,796)
Distributions	8		(104,997)		(55,443)
Change in net assets attributable to unitholders from investment activities			<u>(208,044)</u>		<u>(112,239)</u>

Statement of change in net assets attributable to unitholders

	15/04/24		15/04/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,870,776		3,438,791
Amounts receivable on issue of units	424,868		531,478	
Amounts payable on cancellation of units	<u>(456,386)</u>		<u>(45,037)</u>	
		(31,518)		486,441
Change in net assets attributable to unitholders from investment activities		(208,044)		(112,239)
Retained distributions on accumulation units		105,902		57,783
Closing net assets attributable to unitholders		<u>3,737,116</u>		<u>3,870,776</u>

Annual financial statements

As at 15 April 2024

Balance sheet

	Notes	15/04/24		15/04/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			3,793,542		3,890,080
Current assets:					
Debtors	9	35,005		23,820	
Cash and bank balances	10	32,309		33,175	
Total current assets			<u>67,314</u>		<u>56,995</u>
Total assets			<u>3,860,856</u>		<u>3,947,075</u>
Liabilities:					
Investment liabilities			(100,450)		(50,182)
Creditors:					
Bank overdraft	11	(2,684)		(25,971)	
Other creditors	12	<u>(20,606)</u>		<u>(146)</u>	
Total creditors			<u>(23,290)</u>		<u>(26,117)</u>
Total liabilities			<u>(123,740)</u>		<u>(76,299)</u>
Net assets attributable to unitholders			<u>3,737,116</u>		<u>3,870,776</u>

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 15 April 2024, 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 15 April 2024, 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, 15 April 2024, the last valuation point in the accounting year.

(d) Revenue

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

Interest received from or paid to the Fund from over-the-counter derivatives designed to protect income is treated as revenue. Interest received from or paid to the Fund from over-the-counter derivatives designed to protect capital is treated as capital.

(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.

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Taxation

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

(g) Deferred taxation

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

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

Note 2 Distribution policies

(a) Basis of distribution

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

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Interest from debt securities

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

(e) Distributions from collective investment schemes

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

(f) Expenses

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

Note 3 Risk management policies

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(a) Market price risk

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

(b) Interest rate risk

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

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

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

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

(c) Foreign currency risk

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

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

(d) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unit 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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(e) Credit risk

At the Balance sheet date some 93.81% (15/04/23: 90.16%) of the Fund's assets were held in government bonds, 1.10% (15/04/23: 0.17%) in public authorities and 4.33% (15/04/23: 3.37%) in supranational bonds.

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

(f) Counterparty risk

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

(g) Derivatives

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

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

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

The derivative counterparties are shown at the bottom of the Portfolio of investments on page 15.

Note 4 Net capital losses

The net capital losses during the year comprise:

	15/04/24	15/04/23
	£000	£000
Losses on non-derivative securities	(214,963)	(82,571)
Losses on derivative contracts	(211)	(38,680)
Currency gains	2,411	2,667
Handling charges	(4)	(5)
Interest on derivative contracts	4,907	6,509
Net capital losses	<u>(207,860)</u>	<u>(112,080)</u>

Notes to the financial statements

Note 5 Revenue	15/04/24	15/04/23
	£000	£000
Interest on debt securities	99,613	51,453
Stocklending commission	484	551
Bank interest	218	1,527
Liquidity interest	6,307	3,633
Total revenue	<u>106,622</u>	<u>57,164</u>

Note 6 Expenses	15/04/24	15/04/23
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	<u>552</u>	<u>564</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	<u>66</u>	<u>67</u>
(c) Other expenses: Audit fee	12	10
Safe custody charges	185	158
Printing & stationery	–	1
FTSE licence fees	16	–
Professional fees	6	5
	<u>219</u>	<u>174</u>
Total expenses	<u>837</u>	<u>805</u>

Note 7 Taxation	15/04/24	15/04/23
	£000	£000
(a) Analysis of tax charge for the year Total taxation (Note 7(b))	<u>–</u>	<u>–</u>
(b) Factors affecting the tax charge for the year The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below: Net revenue before taxation	<u>104,813</u>	<u>55,284</u>
Corporation tax at 20% (15/04/23: 20%)	20,963	11,057
Effects of: Revenue not subject to taxation	–	(2)
Deductible interest distributions	<u>(20,963)</u>	<u>(11,055)</u>
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</u>

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

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

Notes to the financial statements

Note 8 Distributions

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

	15/04/24	15/04/23
	£000	£000
Interim	49,962	20,922
Final	55,940	36,861
	<u>105,902</u>	<u>57,783</u>
Amounts deducted on cancellation of units	2,355	350
Amounts added on issue of units	<u>(3,260)</u>	<u>(2,690)</u>
Net distribution for the year	<u>104,997</u>	<u>55,443</u>
Net revenue after taxation	104,813	55,284
Expenses taken to capital	185	158
Movement of undistributed revenue	<u>(1)</u>	<u>1</u>
Net distribution for the year	<u>104,997</u>	<u>55,443</u>

Details of the distribution per unit are set out in the tables on page 36.

Note 9 Debtors

	15/04/24	15/04/23
	£000	£000
Creations awaiting settlement	760	–
Sales awaiting settlement	3,164	–
Accrued income	30,868	23,643
Overseas tax recoverable	<u>213</u>	<u>177</u>
Total debtors	<u>35,005</u>	<u>23,820</u>

Note 10 Cash and bank balances

	15/04/24	15/04/23
	£000	£000
Cash and bank balances	741	7,763
Amounts held at futures clearing houses	<u>31,568</u>	<u>25,412</u>
Total cash and bank balances	<u>32,309</u>	<u>33,175</u>

Note 11 Bank overdraft

	15/04/24	15/04/23
	£000	£000
Amounts due to futures clearing houses	774	–
Swaps collateral	<u>1,910</u>	<u>25,971</u>
Total bank overdraft	<u>2,684</u>	<u>25,971</u>

Note 12 Other creditors

	15/04/24	15/04/23
	£000	£000
Cancellations awaiting settlement	3,770	18
Purchases awaiting settlement	16,694	–
Manager's periodic charge payable	71	70
Trustee's fees payable	13	14
Safe custody charges payable	39	30
Audit fee payable	11	10
Handling charges payable	<u>8</u>	<u>4</u>
Total other creditors	<u>20,606</u>	<u>146</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/04/23	19,818,432	2,025,861,716
Unit movements in year:		
Units issued	1,550,143	230,624,847
Units cancelled	(104,807)	(253,755,625)
Closing units at 15/04/24	<u>21,263,768</u>	<u>2,002,730,938</u>

Note 14 Contingencies and commitments

At 15 April 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £334,893,002 (15/04/23: £424,421,513). Collateral was held in the following form:

	15/04/24 £000	15/04/23 £000
Government bonds	197,679	319,920
Equities	<u>158,123</u>	<u>130,156</u>
	<u>355,802</u>	<u>450,076</u>

The gross earnings and fees paid for the year were £589,673 (15/04/23: £671,890) and £106,141 (15/04/23: £120,940) respectively.

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

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

The counterparties for the securities on loan are shown in the appendix on pages 44.

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.105% in respect of Class 'A' units and 0.005% in respect of Class 'B' units.

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

Note 17 Related party transactions

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

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (15/04/23: 100%) and 100% of the units in Class 'B' Accumulation at the year end (15/04/23: 99.99%).

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

Any balances due to/from the Manager or its associates at 15 April 2024 in respect of these transactions are shown in Notes 9 and 11.

Notes to the financial statements

Note 18 Financial instruments

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

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

Counterparty exposure

At 15 April 2024, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

Barclays	£6,957,454
BNP Paribas	£4,216,903
Citigroup	£4,640,698
Goldman Sachs	£872,737
JP Morgan Chase	£143,844
Merrill Lynch	£3,268,823
Morgan Stanley	£16,388,496
National Westminster Bank	£344,329
Royal Bank of Canada	£6,261,285
UBS	£2,539,670

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

Currency exposure

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

Currency	Net currency assets/(liabilities) 15/04/24			Net currency assets/(liabilities) 15/04/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	29,812	3,686,767	3,716,579	20,868	208,705	229,573
Australian Dollar	545	27,185	27,730	962	6,226	7,188
Canadian Dollar	850	19,847	20,697	(12,798)	16,517	3,719
Danish Krone	73	(100)	(27)	86	9,960	10,046
Euro	(5,273)	(26,814)	(32,087)	10,668	845,818	856,486
Japanese Yen	643	65,387	66,030	930	852,519	853,449
Mexican Peso	1	-	1	1	-	1
New Zealand Dollar	421	(18,598)	(18,177)	823	(1,231)	(408)
Norwegian Krone	-	17,268	17,268	-	1	1
Swedish Krona	16	(18,633)	(18,617)	5	7,195	7,200
Swiss Franc	(3)	(17,042)	(17,045)	-	-	-
US Dollar	16,939	(42,175)	(25,236)	9,333	1,894,188	1,903,521
	44,024	3,693,092	3,737,116	30,878	3,839,898	3,870,776

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

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

The interest rate risk profile of financial assets and liabilities at 15 April 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	391,283	58,262	5,865,578	6,315,123
Australian Dollar	23,045	–	266,789	289,834
Canadian Dollar	155,433	–	250,741	406,174
Danish Krone	7,365	–	7,632	14,997
Euro	893,148	379	795,008	1,688,535
Japanese Yen	494,226	(3)	953,692	1,447,915
Mexican Peso	–	1	–	1
New Zealand Dollar	19,886	–	56,226	76,112
Norwegian Krone	–	–	89,142	89,142
Swedish Krona	5,860	–	140,422	146,282
Swiss Franc	–	(3)	17,418	17,415
US Dollar	1,718,464	26	1,125,041	2,843,531
	3,708,710	58,662	9,567,689	13,335,061

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(1,910)	(2,596,634)	(2,598,544)
Australian Dollar	–	(262,104)	(262,104)
Canadian Dollar	(2)	(385,475)	(385,477)
Danish Krone	–	(15,024)	(15,024)
Euro	–	(1,720,622)	(1,720,622)
Japanese Yen	–	(1,381,885)	(1,381,885)
New Zealand Dollar	–	(94,289)	(94,289)
Norwegian Krone	–	(71,874)	(71,874)
Swedish Krona	–	(164,899)	(164,899)
Swiss Franc	–	(34,460)	(34,460)
US Dollar	(772)	(2,867,995)	(2,868,767)
	(2,684)	(9,595,261)	(9,597,945)

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	278,668	243,720	1,834,679	2,357,067
Australian Dollar	70,963	73	448,767	519,803
Canadian Dollar	30,161	49	307,898	338,108
Danish Krone	5,767	10	8,601	14,378
Euro	996,579	4,014	790,881	1,791,474
Japanese Yen	489,987	207	1,199,424	1,689,618
Mexican Peso	–	1	–	1
New Zealand Dollar	35,771	283	41,330	77,384
Norwegian Krone	–	–	2,805	2,805
Swedish Krona	–	5	73,031	73,036
Swiss Franc	–	–	3	3
US Dollar	1,718,926	234	1,311,916	3,031,076
	3,626,822	248,596	6,019,335	9,894,753

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	(8,807)	(2,118,687)	(2,127,494)
Australian Dollar	–	(512,615)	(512,615)
Canadian Dollar	(13,134)	(321,255)	(334,389)
Danish Krone	–	(4,332)	(4,332)
Euro	–	(934,988)	(934,988)
Japanese Yen	–	(836,169)	(836,169)
New Zealand Dollar	–	(77,792)	(77,792)
Norwegian Krone	–	(2,804)	(2,804)
Swedish Krona	–	(65,836)	(65,836)
Swiss Franc	–	(3)	(3)
US Dollar	(4,030)	(1,123,525)	(1,127,555)
	(25,971)	(5,998,006)	(6,023,977)

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 £255,618,734 (15/04/23: £262,825,690). 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 £1,026,849 (15/04/23: £182,060,179). 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 £184,654,604 (15/04/23: £191,994,917). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 19 Fair value of investments

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

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

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

For the year ended 15/04/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	3,708,710	–	–	3,708,710
Derivatives	12,844	45,635	–	58,479
Money markets	26,353	–	–	26,353
	3,747,907	45,635	–	3,793,542
Investment liabilities	£000	£000	£000	£000
Derivatives	(16,627)	(83,823)	–	(100,450)
	(16,627)	(83,823)	–	(100,450)

For the year ended 15/04/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	3,626,822	–	–	3,626,822
Derivatives	8,143	39,694	–	47,837
Money markets	215,421	–	–	215,421
	3,850,386	39,694	–	3,890,080
Investment liabilities	£000	£000	£000	£000
Derivatives	(5,653)	(44,529)	–	(50,182)
	(5,653)	(44,529)	–	(50,182)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 15/04/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total purchases costs							
Bond transactions	3,875,697	–	–	–	–	–	–
Money markets	1,872,437	–	–	–	–	–	–
Corporate actions	21	–	–	–	–	–	–
Total	5,748,155	–					

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total sales costs							
Bond transactions	3,577,356	–	–	–	–	–	–
Money markets	2,061,555	–	–	–	–	–	–
Corporate actions	21,950	–	–	–	–	–	–
Total	5,660,861	–					

The Fund has paid £425,178 as commission on purchases and sales of derivatives transactions for the year ended 15.04.24.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 15/04/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total purchases costs							
Bond transactions	3,550,011	–	–	–	–	–	–
Money markets	1,555,667	–	–	–	–	–	–
Total	5,105,678	–					

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total sales costs							
Bond transactions	2,912,637	–	–	–	–	–	–
Money markets	1,427,346	–	–	–	–	–	–
Corporate actions	245,035	–	–	–	–	–	–
Total	4,585,018	–					

The Fund has paid £847,032 as commission on purchases and sales of derivatives transactions for the year ended 15/04/23.

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

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 0.07% (15/04/23: 0.07%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 April 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2023

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

	Gross income	Equalisation	2023 pence per unit paid 15 Dec	2022 pence per unit paid 15 Dec
Class 'A' Accumulation				
Group 1	1.2095	—	1.2095	0.0000
Group 2	0.4165	0.7930	1.2095	0.0000

Class 'B' Accumulation

Group 1	2.4020	—	2.4020	1.0511
Group 2	1.4826	0.9194	2.4020	1.0511

Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2023

Group 2: units purchased 16 October 2023 to 15 April 2024

	Gross income	Equalisation	2024 pence per unit payable 15 Jun	2023 pence per unit paid 15 Jun
Class 'A' Accumulation				
Group 1	1.5074	—	1.5074	0.6449
Group 2	0.4737	1.0337	1.5074	0.6449

Class 'B' Accumulation

Group 1	2.7772	—	2.7772	1.8132
Group 2	0.7614	2.0158	2.7772	1.8132

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.

Responsibilities of the manager and the trustee

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

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

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

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

- b) The Depositary in its capacity as Trustee of the PUTM Bothwell Global Bond 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.

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Global Bond Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 April 2024

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
13 August 2024

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
13 August 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

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

Opinion

We have audited the financial statements of the PUTM Bothwell Global Bond Fund ("the Fund") for the year ended 15 April 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 April 2024 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.

Independent auditor's report to the unitholders of PUTM Bothwell Global Bond 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 xx, 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.

Independent auditor's report to the unitholders of PUTM Bothwell Global Bond 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
13 August 2024

Appendix (unaudited)

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	9.03

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£334,893,002	8.96

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

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Japan Government 2.3% 20/03/2035	25,126,200,000	150,879
Japan Government 2.3% 20/06/2035	4,599,950,000	27,790
Bundesrepublik 1.25% 15/08/2048	17,082,700	11,414
Monster Beverage	172,937	7,650
Walmart	158,185	7,650
Schneider Electric	42,736	7,650
Coca-Cola	317,690	7,650
Apple	53,884	7,650
Alphabet	59,760	7,650
Sherwin Williams	29,892	7,650

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup	170,150
Bank of Nova Scotia	152,986
BNP Paribas	11,757

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	197,679
Equity		158,123
		355,802

* 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	355,802
	355,802

Currency of collateral

Currency	Fair value £000
Sterling	355,802
	355,802

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	334,893
	334,893

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	590	(106)	82.00	484
	590	(106)		484

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

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

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.phoenixunittrust.co.uk

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. 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.

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 2023

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	113,487.36
of which		
Fixed Remuneration	2	71,167.36
Variable Remuneration	1	42,320.00
Carried Interest	n/a	
Highest paid Director's Remuneration		44,005.66

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.

Corporate information (unaudited)

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Global Bond Fund. This has been performed based on the information available as at 15 April 2024.

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

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

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

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the core required assessment of Value criteria. However, the fund had continued to see persistent underperforming within the year. The active strategy was formally reviewed by Phoenix Asset Management Oversight and decision to change fund strategy to passive taken, with FCA approvals received and expected change date scheduled for Q4 2024.

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.

Risks

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

Management charges on some funds are charged to capital and therefore a reduction in capital may occur. Depending on the fund, the value of your investment may change with currency movements.

Corporate information (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

Mike Eakins	PUTM Director, Group Chief Investment Officer;
Frances Clare Maclachlan	PUTM Director, Chief Finance Officer, SLF UK- Sun Life of Canada;
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.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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

Authorised status

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

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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