

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 April 2023 to 15 October 2023 (unaudited)

PUTM BOTHWELL GLOBAL BOND FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund interim report for six months to 15 October 2023.

Performance Review

The PUTM Bothwell Global Bond Fund returned -5.69% over the review period. (Source: Factset for six months to 30/09/23). This was compared with a return of -4.10% for its benchmark index. (Source: FactSet, JPM Global Government, Total Return, GBP for six months to 15/10/23).

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

Standardised Past Performance

	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth	Oct 18-19 % growth
PUTM Bothwell Global Bond Fund	-6.84	-5.20	-10.90	5.60	13.50
Benchmark Index	-5.49	-4.90	-9.90	6.10	11.90

Source: Fund performance is Factset to 30 September for each year. Benchmark Index performance is FactSet, JPM Global Government, Total Return, GBP to 15 October 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

During the review period, inflation and monetary tightening by central banks continued to grab headlines along with worries over the health of the global economy. In fixed income, over the second quarter of 2023, the anticipation of higher interest rates led to an increase in government bond yields, negatively impacting bond prices. April was a relatively quiet month for global bond markets. Yet, concerns about the banking sector persisted, economic data displayed mixed trends, and inflation data varied across regions. April's relative calmness was short-lived, as volatility returned to bond markets in May. The First Republic Bank failed in the US, with JP Morgan taking over its assets. A combination of moderate economic data and fears of resurging inflationary pressures, especially in the UK, resulted in higher bond yields. The Bank of England (BoE) responded by increasing interest rates by 25 basis points (bps). Later in June, there were further signs of a softening of economic activity in both the US and Europe. While the US kept interest rates steady, Federal Reserve Chair Jay Powell indicated the possibility of additional rate hikes to curb inflation. Meanwhile, the European Central Bank raised interest rates by 25 bps and signalled the likelihood of another 25 bp hike in July. However, the UK stole much of the limelight as wage inflation exceeded expectations and the unemployment rate fell against all predictions. The inflation report revealed that both headline and core consumer price inflation in the UK had surpassed expectations for the fourth consecutive month. Consequently, the BoE decided to raise rates by 50 bps to 5%, a more significant increase than the anticipated 25 bp hike.

Moving on to the latter part of the review period, the third quarter of 2023 posed significant challenges for bond investors as yields experienced a sharp increase, leading to a corresponding decline in bond prices, which moved inversely to yields. This was driven by concerns over growing US debt issuance along with the prevailing "higher-for-longer" outlook in the global bond market. Policy tightening by central banks began to have more of an impact on economic growth in August. Purchasing Managers' Index (PMI) data showed a rapid slowdown in services, and the US composite index fell to 50.4 in from 52.0 in July. In Europe, the German

composite PMI declined for the fourth month in a row, and the overall eurozone composite came in at 47.0, below the 50 threshold that indicates economic contraction. The UK PMIs also reflected a notable slowdown, reaching their lowest levels since the January 2021 lockdown. Although August was a quiet month for central bank meetings, the BoE hiked interest rates by 25 bps. In September, US non-farms payroll report revealed disappointing jobs data, with the unemployment rate rising to 3.8%. There was a global move higher in yields, with bond prices declining, and energy prices also moved higher, driven by supply cuts.

Performance

The Fund underperformed the benchmark over the past six months.

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, US dollar and Japanese yen 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, fund 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.

Investment review

Activity

Early in the review period, several developed market 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 Japanese yen to increase our long yen position, while selling Australian dollars, Canadian dollars and euros against the yen. We managed risk by closing our euro versus yen position. We stopped out of a sterling versus US dollars short. Additionally, we increased our US dollar long against the Australian dollar, the euro and the Swedish krona. 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 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 second half of the review period, 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 Japanese yen and US dollar exposures, selling the euro, Australian dollar, pound sterling and Swedish krona. The policy evolution at the Bank of Japan 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.

Market Outlook and Fund Strategy

We continue to see value in yields globally but believe a significant steepening of the yield curve is likely. We expect this to happen in a bullish fashion as late-cycle optimism gives way to recession fears. Outside the US, long duration positions look somewhat safer, given US economic outperformance. We believe the Japanese yen will outperform. We are comfortable positioning for a stronger US dollar in the near term. This is partially to hedge against rising US yields, but also because significant risk-off episodes – which could accompany the re-emergence of US recession fears – should support the US dollar relative to more vulnerable, cyclical and risk-facing currencies.

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/23 – 90.16%)		92.99
	United Kingdom (15/04/23 – 7.20%)		7.40
£50,244,500	UK Treasury 0.125% 31/01/2028	42,053	1.13
£20,976,700	UK Treasury 0.5% 31/01/2029	17,190	0.46
£48,905,100	UK Treasury 0.625% 07/06/2025	45,835	1.23
£29,415,200	UK Treasury 1% 31/01/2032	22,619	0.61
£88,568,600	UK Treasury 1.25% 22/07/2027	79,134	2.12
£119,947,400	UK Treasury 1.25% 31/07/2051	54,944	1.47
£4,166,700	UK Treasury 3.25% 31/01/2033	3,804	0.10
£10,536,900	UK Treasury 3.75% 29/01/2038	9,500	0.25
£1,209,500	UK Treasury 4% 22/10/2063	1,048	0.03
	Australia (15/04/23 – 1.66%)		3.85
AUD\$266,041,000	Australia Government 2.25% 21/05/2028	127,727	3.42
AUD\$15,338,000	Australia Government 2.75% 21/06/2035	6,674	0.18
AUD\$18,051,000	Australia Government 4.5% 21/04/2033	9,400	0.25
	Belgium (15/04/23 – 1.16%)		1.45
€2,547,700	Belgium 0.1% 22/06/2030	1,802	0.05
€10,192,000	Belgium 0.8% 22/06/2025	8,454	0.23
€6,223,800	Belgium 0.8% 22/06/2027	4,961	0.13
€10,290,500	Belgium 1% 22/06/2026	8,417	0.23
€385,500	Belgium 1% 22/06/2031	283	0.01
€11,118,300	Belgium 1% 22/06/2031	8,162	0.22
€884,500	Belgium 1.4% 22/06/2053	434	0.01
€3,763,600	Belgium 1.6% 22/06/2047	2,126	0.06
€936,000	Belgium 1.7% 22/06/2050	518	0.01
€2,586,500	Belgium 1.9% 22/06/2038	1,784	0.05
€6,589,000	Belgium 2.25% 22/06/2057	4,003	0.11
€4,362,100	Belgium 3% 22/06/2033	3,645	0.10
€2,354,700	Belgium 3.45% 22/06/2043	1,924	0.05
€2,791,900	Belgium 4.25% 28/03/2041	2,560	0.07
€4,543,100	Belgium 5% 28/03/2035	4,458	0.12
	Canada (15/04/23 – 0.78%)		0.82
C\$56,418,000	Canada 2.75% 01/06/2033	30,715	0.82
	Denmark (15/04/23 – 0.15%)		0.18
DKK18,118,800	Denmark 0% 15/11/2031	1,666	0.04
DKK33,315,000	Denmark 4.5% 15/11/2039	4,529	0.12
DKK8,607,000	Denmark 0.5% 15/11/2027	908	0.02
	France (15/04/23 – 7.69%)		6.65
€101,393,600	France 0% 25/02/2025	83,772	2.25
€21,000,600	France 0.25% 25/11/2026	16,647	0.45
€10,412,000	France 0.5% 25/05/2026	8,417	0.23
€31,374,700	France 0.5% 25/05/2040	16,513	0.44
€10,054,800	France 0.5% 25/06/2044	4,696	0.13
€21,516,200	France 0.75% 25/05/2052	8,874	0.24
€23,953,000	France 1% 25/05/2027	19,262	0.52
€7,720,300	France 1.25% 25/05/2034	5,412	0.15
€9,183,300	France 1.25% 25/05/2038	5,818	0.15
€12,905,300	France 1.75% 25/05/2066	6,605	0.18
€924,278	France 2.25% 25/05/2024	793	0.02
€9,353,800	France 2.75% 25/02/2029	7,947	0.21
€62,132,400	France 3.5% 25/04/2026	54,194	1.44
€4,425,033	France 3.25% 25/05/2045	3,550	0.10
€4,246,600	France 4.75% 25/04/2035	4,121	0.11
€1,031,100	France 5.75% 25/10/2032	1,062	0.03

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (15/04/23 – 7.04%)		6.05
€85,342,700	Bundesrepublik 0% 11/04/2025	70,391	1.89
€21,726,000	Bundesrepublik 0% 15/08/2026	17,357	0.47
€4,180,000	Bundesrepublik 0% 15/08/2030	3,030	0.08
€40,558,800	Bundesrepublik 0% 15/05/2035	25,382	0.68
€12,403,900	Bundesrepublik 0% 15/08/2050	5,006	0.13
€45,228,800	Bundesrepublik 1.25% 15/08/2048	27,756	0.74
€34,032,000	Bundesrepublik 1.7% 15/08/2032	27,194	0.73
€43,053,150	Bundesrepublik 1.8% 15/08/2053	28,907	0.77
€5,139,040	Bundesrepublik 2.5% 04/07/2044	4,136	0.11
€9,271,700	Bundesrepublik 2.5% 15/08/2046	7,433	0.20
€7,113,800	Bundesrepublik 2.6% 15/08/2033	6,079	0.16
¥483,000,000	KFW 2.6% 20/06/2037	3,232	0.09
	Italy (15/04/23 – 4.03%)		4.84
€9,428,000	BTP Italy 0.9% 01/04/2031	6,347	0.17
€681,000	BTP Italy 0.95% 01/08/2030	472	0.01
€7,166,000	BTP Italy 0.95% 01/06/2032	4,629	0.12
€46,526,000	BTP Italy 2% 01/12/2025	38,708	1.04
€28,862,000	BTP Italy 2.15% 01/09/2052	14,216	0.38
€5,683,000	BTP Italy 2.25% 01/09/2036	3,698	0.10
€23,847,000	BTP Italy 2.45% 01/09/2033	17,083	0.46
€51,202,000	BTP Italy 2.65% 01/12/2027	41,985	1.13
€5,294,000	BTP Italy 2.95% 01/09/2038	3,618	0.10
€6,833,000	BTP Italy 3.1% 01/03/2040	4,660	0.12
€4,812,000	BTP Italy 3.25% 01/03/2038	3,431	0.09
€5,068,000	BTP Italy 3.35% 01/03/2035	3,822	0.10
€18,763,000	BTP Italy 3.7% 15/06/2030	15,603	0.42
€11,736,000	BTP Italy 3.85% 15/12/2029	9,894	0.26
€1,401,000	BTP Italy 4.45% 01/09/2043	1,114	0.03
€7,049,000	BTP Italy 5% 01/08/2034	6,212	0.17
€5,849,000	BTP Italy 5% 01/09/2040	5,041	0.14
	Japan (15/04/23 – 12.56%)		12.46
¥1,248,250,000	Japan 0.1% 20/09/2031	6,604	0.18
¥1,337,350,000	Japan 0.1% 20/12/2031	7,054	0.19
¥1,372,600,000	Japan 0.2% 20/03/2032	7,280	0.20
¥1,337,300,000	Japan 0.2% 20/06/2032	7,070	0.19
¥1,419,250,000	Japan 0.2% 20/09/2032	7,483	0.20
¥468,850,000	Japan 0.3% 20/06/2039	2,237	0.06
¥442,100,000	Japan 0.3% 20/12/2039	2,088	0.06
¥99,400,000	Japan 0.4% 20/03/2025	550	0.01
¥10,043,000,000	Japan 0.4% 20/09/2025	55,697	1.49
¥1,615,800,000	Japan 0.4% 20/06/2033	8,612	0.23
¥10,377,300,000	Japan 0.4% 20/03/2036	53,341	1.43
¥556,100,000	Japan 0.4% 20/06/2041	2,595	0.07
¥1,031,900,000	Japan 0.4% 20/03/2056	3,836	0.10
¥55,950,000	Japan 0.5% 20/09/2024	310	0.01
¥1,567,650,000	Japan 0.5% 20/03/2033	8,452	0.23
¥3,004,850,000	Japan 0.5% 20/03/2038	15,147	0.41
¥524,350,000	Japan 0.5% 20/03/2041	2,501	0.07
¥4,004,000,000	Japan 0.6% 20/06/2024	22,144	0.59
¥3,750,000	Japan 0.8% 20/03/2058	16	0.00
¥552,950,000	Japan 0.9% 20/06/2042	2,786	0.07
¥713,400,000	Japan 0.9% 20/03/2057	3,115	0.08
¥525,300,000	Japan 1.1% 20/09/2042	2,733	0.07
¥540,650,000	Japan 1.1% 20/03/2043	2,795	0.07
¥530,050,000	Japan 1.1% 20/06/2043	2,731	0.07
¥7,005,850,000	Japan 1.2% 20/06/2053	34,209	0.92
¥6,395,450,000	Japan 1.4% 20/03/2053	32,857	0.88

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan (continued)		
¥257,250,000	Japan 1.4% 20/03/2055	1,312	0.04
¥601,850,000	Japan 1.7% 20/09/2033	3,609	0.10
¥2,835,000,000	Japan 1.7% 20/06/2044	16,129	0.43
¥80,900,000	Japan 1.7% 20/03/2054	446	0.01
¥421,650,000	Japan 1.8% 20/12/2031	2,539	0.07
¥393,700,000	Japan 1.9% 20/06/2031	2,384	0.06
¥657,150,000	Japan 1.9% 20/03/2053	3,797	0.10
¥996,550,000	Japan 2% 20/03/2052	5,881	0.16
¥503,800,000	Japan 2.1% 20/03/2024	2,800	0.08
¥177,800,000	Japan 2.1% 20/12/2025	1,023	0.03
¥6,646,500,000	Japan 2.1% 20/09/2029	40,267	1.08
¥425,800,000	Japan 2.1% 20/12/2029	2,585	0.07
¥5,934,200,000	Japan 2.2% 20/03/2026	34,359	0.92
¥6,922,200,000	Japan 2.2% 20/09/2039	43,251	1.16
¥1,277,300,000	Japan 2.2% 20/03/2041	7,941	0.21
¥381,100,000	Japan 2.2% 20/03/2050	2,339	0.06
	Netherlands (15/04/23 – 1.51%)		1.18
€ 23,675,700	Netherlands 0.5% 15/07/2026	19,129	0.51
€ 4,522,800	Netherlands 0.5% 15/07/2032	3,160	0.09
€ 1,376,700	Netherlands 2% 15/01/2054	919	0.02
€ 5,824,100	Netherlands 2.5% 15/01/2030	4,902	0.13
€ 4,640,400	Netherlands 2.5% 15/01/2033	3,839	0.10
€ 2,840,700	Netherlands 2.5% 15/01/2033	1,037	0.03
€ 3,489,900	Netherlands 2.75% 15/01/2047	2,799	0.08
€ 4,563,900	Netherlands 3.75% 15/01/2042	4,211	0.11
€ 4,287,300	Netherlands 4% 15/01/2037	4,024	0.11
	New Zealand (15/04/23 – 0.92%)		1.96
NZ\$175,780,000	New Zealand 3.5% 14/04/2033	73,152	1.96
	Spain (15/04/23 – 1.05%)		3.03
€ 3,829,000	Spain 0.8% 30/07/2027	3,008	0.08
€ 3,633,000	Spain 1.2% 31/10/2040	1,985	0.05
€ 21,601,000	Spain 1.45% 31/10/2027	17,315	0.46
€ 23,799,000	Spain 1.45% 31/10/2027	19,076	0.51
€ 9,246,000	Spain 1.9% 31/10/2052	4,706	0.13
€ 6,394,000	Spain 2.9% 31/10/2046	4,372	0.12
€ 3,198,000	Spain 3.45% 30/07/2066	2,212	0.06
€ 68,305,000	Spain 3.55% 31/10/2033	57,485	1.54
€ 3,302,000	Spain 4.9% 30/07/2040	3,064	0.08
	Sweden (15/04/23 – 0.00%)		0.15
SEK37,775,000	Sweden 0.125% 12/05/2031	2,293	0.06
SEK35,710,000	Sweden 1% 12/11/2026	2,500	0.07
SEK12,010,000	Sweden 3.5% 30/03/2039	952	0.02
	United States (15/04/23 – 44.41%)		42.97
\$250,000,000	US Treasury 0.25% 31/07/2025	188,949	5.06
\$200,000,000	US Treasury 0.25% 30/09/2025	150,213	4.03
\$445,916,500	US Treasury 1.125% 15/02/2031	289,306	7.75
\$117,530,200	US Treasury 1.25% 15/05/2050	45,082	1.21
\$60,031,400	US Treasury 2% 15/11/2041	31,865	0.85
\$18,496,800	US Treasury 2.5% 15/02/2045	10,247	0.28
\$35,372,400	US Treasury 2.875% 15/05/2043	21,410	0.57
\$112,236,400	US Treasury 3.125% 15/05/2048	68,440	1.83
\$16,498,400	US Treasury 3.125% 15/05/2048	10,060	0.27
\$111,665,600	US Treasury 3.75% 15/08/2041	78,945	2.12
\$35,865,000	US Treasury 3.75% 15/11/2043	24,887	0.67
\$500,000,000	US Treasury 3.875% 30/04/2025	403,755	10.82
\$209,834,800	US Treasury 3.875% 30/11/2027	167,485	4.49

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$25,610,600	US Treasury 4.25% 31/05/2025	20,793	0.56
\$66,347,200	US Treasury 4.5% 15/05/2038	53,104	1.42
\$12,274,500	US Treasury 5% 30/09/2025	10,103	0.27
\$13,142,400	US Treasury 5.25% 15/02/2029	11,110	0.30
\$19,501,900	US Treasury 6.25% 15/05/2030	17,504	0.47
	Supranational (15/04/23 – 3.37%)		3.37
€52,538,402	European Union 0% 06/07/2026	41,572	1.12
€36,684,631	European Union 0% 04/10/2028	27,001	0.72
€84,986,826	European Union 0.40% 04/02/2037	48,958	1.31
€9,580,190	European Union 0.45% 04/07/2041	4,754	0.13
€8,298,054	European Union 0.7% 06/07/2051	3,465	0.09
	Public Authorities (15/04/23 – 0.17%)		0.16
	Australia (15/04/23 – 0.17%)		
AUD\$5,668,300	New South Wales Treasury 6% 01/05/2030	3,191	0.08
AUD\$5,612,000	Queensland Treasury 4.75% 21/07/2025	2,933	0.08
	Money Markets (15/04/23 – 5.57%)		2.11
£78,631	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	78,613	2.11
	Forward Foreign Exchange Contracts (15/04/23 – (0.13%))		(1.48)
USD 4,580,996	USD Forward Currency Contract 19/10/2023	3,775	0.10
(AUD 7,130,000)	AUD Forward Currency Contract 19/10/2023	(3,698)	(0.10)
GBP 184,604,099	GBP Forward Currency Contract 19/10/2023	184,604	4.95
(AUD 358,157,981)	AUD Forward Currency Contract 19/10/2023	(185,767)	(4.98)
GBP 56,001,600	GBP Forward Currency Contract 19/10/2023	56,002	1.50
(AUD 108,651,000)	AUD Forward Currency Contract 19/10/2023	(56,354)	(1.51)
GBP 5,661,692	GBP Forward Currency Contract 19/10/2023	5,662	0.15
(DKK 49,045,413)	DKK Forward Currency Contract 19/10/2023	(5,692)	(0.15)
GBP 30,790,042	GBP Forward Currency Contract 19/10/2023	30,790	0.83
(CAD 52,101,160)	CAD Forward Currency Contract 19/10/2023	(31,426)	(0.84)
AUD 4,874,000	AUD Forward Currency Contract 19/10/2023	2,528	0.07
(JPY 457,384,738)	JPY Forward Currency Contract 19/10/2023	(2,520)	(0.07)
JPY 7,009,026,000	JPY Forward Currency Contract 19/10/2023	38,613	1.03
(USD 47,966,046)	USD Forward Currency Contract 19/10/2023	(39,516)	(1.06)
JPY 2,525,303,548	JPY Forward Currency Contract 19/10/2023	13,912	0.37
(EUR 16,106,000)	EUR Forward Currency Contract 19/10/2023	(13,940)	(0.37)
GBP 75,270,494	GBP Forward Currency Contract 19/10/2023	75,270	2.02
(NZD 158,902,937)	NZD Forward Currency Contract 19/10/2023	(77,166)	(2.07)
JPY 6,910,190,871	JPY Forward Currency Contract 19/10/2023	38,069	1.02
(SEK 524,013,000)	SEK Forward Currency Contract 19/10/2023	(39,144)	(1.05)
USD 7,615,342	USD Forward Currency Contract 19/10/2023	6,274	0.17
(GBP 6,106,000)	GBP Forward Currency Contract 19/10/2023	(6,106)	(0.16)
USD 1,752,302	USD Forward Currency Contract 19/10/2023	1,444	0.04
(GBP 1,405,000)	GBP Forward Currency Contract 19/10/2023	(1,405)	(0.04)
GBP 19,288,607	GBP Forward Currency Contract 19/10/2023	19,289	0.52
(USD 24,050,000)	USD Forward Currency Contract 19/10/2023	(19,813)	(0.53)
EUR 81,585,000	EUR Forward Currency Contract 19/10/2023	70,613	1.89
(GBP 70,200,719)	GBP Forward Currency Contract 19/10/2023	(70,201)	(1.88)
GBP 996,207,083	GBP Forward Currency Contract 19/10/2023	996,207	26.70
(EUR 1,157,290,323)	EUR Forward Currency Contract 19/10/2023	(1,001,653)	(26.85)
GBP 397,776,621	GBP Forward Currency Contract 19/10/2023	397,777	10.66
(USD 496,000,000)	USD Forward Currency Contract 19/10/2023	(408,622)	(10.95)
GBP 400,083,063	GBP Forward Currency Contract 19/10/2023	400,083	10.72
(USD 499,000,000)	USD Forward Currency Contract 19/10/2023	(411,094)	(11.02)
USD 86,952,356	USD Forward Currency Contract 19/10/2023	71,634	1.92
(EUR 81,069,000)	EUR Forward Currency Contract 19/10/2023	(70,166)	(1.88)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 398,058,055	GBP Forward Currency Contract 19/10/2023	398,058	10.67
(USD 496,000,000)	USD Forward Currency Contract 19/10/2023	(408,622)	(10.95)
GBP 389,505,066	GBP Forward Currency Contract 19/10/2023	389,505	10.44
(JPY 71,070,301,747)	JPY Forward Currency Contract 19/10/2023	(391,534)	(10.49)
JPY 10,571,045,216	JPY Forward Currency Contract 19/10/2023	58,237	1.56
(GBP 57,947,000)	GBP Forward Currency Contract 19/10/2023	(57,947)	(1.55)
GBP 7,697,000	GBP Forward Currency Contract 19/10/2023	7,697	0.21
(JPY 1,404,133,691)	JPY Forward Currency Contract 19/10/2023	(7,736)	(0.21)
JPY 23,620,686,000	JPY Forward Currency Contract 19/10/2023	130,129	3.49
(GBP 129,454,591)	GBP Forward Currency Contract 19/10/2023	(129,455)	(3.47)
GBP 406,124,662	GBP Forward Currency Contract 19/10/2023	406,125	10.88
(USD 506,218,553)	USD Forward Currency Contract 19/10/2023	(417,041)	(11.18)
JPY 396,348,110	JPY Forward Currency Contract 19/10/2023	2,184	0.06
(GBP 2,170,874)	GBP Forward Currency Contract 19/10/2023	(2,171)	(0.06)
CAD 299,081	CAD Forward Currency Contract 19/10/2023	180	0.00
(GBP 177,007)	GBP Forward Currency Contract 19/10/2023	(177)	0.00
GBP 83,530,346	GBP Forward Currency Contract 19/10/2023	83,530	2.24
(JPY 15,288,850,000)	JPY Forward Currency Contract 19/10/2023	(84,228)	(2.26)
EUR 37,717,000	EUR Forward Currency Contract 19/10/2023	32,645	0.87
(GBP 32,470,942)	GBP Forward Currency Contract 19/10/2023	(32,471)	(0.87)
CAD 415,418	CAD Forward Currency Contract 19/10/2023	251	0.01
(GBP 248,590)	GBP Forward Currency Contract 19/10/2023	(249)	(0.01)
DKK 318,285	DKK Forward Currency Contract 19/10/2023	37	0.00
(GBP 36,809)	GBP Forward Currency Contract 19/10/2023	(37)	0.00
CAD 407,968	CAD Forward Currency Contract 19/10/2023	246	0.01
(GBP 245,057)	GBP Forward Currency Contract 19/10/2023	(245)	(0.01)
EUR 7,776,240	EUR Forward Currency Contract 19/10/2023	6,730	0.18
(GBP 6,716,234)	GBP Forward Currency Contract 19/10/2023	(6,716)	(0.18)
DKK 290,139	DKK Forward Currency Contract 19/10/2023	34	0.00
(GBP 33,678)	GBP Forward Currency Contract 19/10/2023	(34)	0.00
CAD 1,512,715	CAD Forward Currency Contract 19/10/2023	912	0.02
(GBP 910,116)	GBP Forward Currency Contract 19/10/2023	(910)	(0.02)
USD 12,166,753	USD Forward Currency Contract 19/10/2023	10,023	0.27
(GBP 9,811,995)	GBP Forward Currency Contract 19/10/2023	(9,812)	(0.26)
NZD 1,152,277	NZD Forward Currency Contract 19/10/2023	560	0.01
(GBP 555,148)	GBP Forward Currency Contract 19/10/2023	(555)	(0.01)
CAD 249,225	CAD Forward Currency Contract 19/10/2023	150	0.00
(GBP 150,301)	GBP Forward Currency Contract 19/10/2023	(150)	0.00
NZD 799,844	NZD Forward Currency Contract 19/10/2023	388	0.01
(GBP 389,583)	GBP Forward Currency Contract 19/10/2023	(390)	(0.01)
USD 12,579,155	USD Forward Currency Contract 19/10/2023	10,363	0.28
(GBP 10,268,053)	GBP Forward Currency Contract 19/10/2023	(10,268)	(0.28)
AUD 4,429,748	AUD Forward Currency Contract 19/10/2023	2,298	0.06
(GBP 2,333,897)	GBP Forward Currency Contract 19/10/2023	(2,334)	(0.06)
CAD 1,019,455	CAD Forward Currency Contract 19/10/2023	615	0.02
(GBP 619,044)	GBP Forward Currency Contract 19/10/2023	(619)	(0.02)
GBP 377,038	GBP Forward Currency Contract 19/10/2023	377	0.01
(CAD 620,276)	CAD Forward Currency Contract 19/10/2023	(374)	(0.01)
CAD 1,050,638	CAD Forward Currency Contract 19/10/2023	634	0.02
(GBP 638,666)	GBP Forward Currency Contract 19/10/2023	(639)	(0.02)
DKK 332,366	DKK Forward Currency Contract 19/10/2023	39	0.00
(GBP 38,828)	GBP Forward Currency Contract 19/10/2023	(39)	0.00
EUR 6,101,206	EUR Forward Currency Contract 19/10/2023	5,281	0.14
(GBP 5,314,213)	GBP Forward Currency Contract 19/10/2023	(5,314)	(0.14)
CAD 283,520	CAD Forward Currency Contract 19/10/2023	171	0.00
(GBP 172,470)	GBP Forward Currency Contract 19/10/2023	(172)	0.00
JPY 369,917,351	JPY Forward Currency Contract 19/10/2023	2,038	0.05
(GBP 2,036,558)	GBP Forward Currency Contract 19/10/2023	(2,037)	(0.05)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 19,875,673	USD Forward Currency Contract 19/10/2023	16,374	0.44
(GBP 16,312,965)	GBP Forward Currency Contract 19/10/2023	(16,313)	(0.44)
AUD 3,938,601	AUD Forward Currency Contract 19/10/2023	2,043	0.05
(GBP 2,087,902)	GBP Forward Currency Contract 19/10/2023	(2,088)	(0.06)
NZD 864,274	NZD Forward Currency Contract 19/10/2023	420	0.01
(GBP 426,066)	GBP Forward Currency Contract 19/10/2023	(426)	(0.01)
GBP 309,689	GBP Forward Currency Contract 19/10/2023	310	0.01
(CAD 509,586)	CAD Forward Currency Contract 19/10/2023	(307)	(0.01)
EUR 7,162,225	EUR Forward Currency Contract 19/10/2023	6,199	0.17
(GBP 6,202,219)	GBP Forward Currency Contract 19/10/2023	(6,202)	(0.17)
DKK 539,289	DKK Forward Currency Contract 19/10/2023	63	0.00
(GBP 62,645)	GBP Forward Currency Contract 19/10/2023	(63)	0.00
GBP 7,369,233	GBP Forward Currency Contract 19/10/2023	7,369	0.20
(EUR 8,503,813)	EUR Forward Currency Contract 19/10/2023	(7,360)	(0.20)
NZD 987,325	NZD Forward Currency Contract 19/10/2023	479	0.01
(GBP 484,709)	GBP Forward Currency Contract 19/10/2023	(485)	(0.01)
GBP 700,796	GBP Forward Currency Contract 19/10/2023	701	0.02
(CAD 1,160,325)	CAD Forward Currency Contract 19/10/2023	(700)	(0.02)
GBP 53,957	GBP Forward Currency Contract 19/10/2023	54	0.00
(DKK 464,317)	DKK Forward Currency Contract 19/10/2023	(54)	0.00
GBP 1,268,582	GBP Forward Currency Contract 19/10/2023	1,269	0.03
(AUD 2,411,290)	AUD Forward Currency Contract 19/10/2023	(1,251)	(0.03)
JPY 470,090,183	JPY Forward Currency Contract 19/10/2023	2,590	0.07
(GBP 2,602,603)	GBP Forward Currency Contract 19/10/2023	(2,603)	(0.07)
DKK 552,665	DKK Forward Currency Contract 19/10/2023	64	0.00
(GBP 64,308)	GBP Forward Currency Contract 19/10/2023	(64)	0.00
NZD 1,348,147	NZD Forward Currency Contract 19/10/2023	655	0.02
(GBP 655,839)	GBP Forward Currency Contract 19/10/2023	(656)	(0.02)
CAD 1,613,934	CAD Forward Currency Contract 19/10/2023	973	0.03
(GBP 966,725)	GBP Forward Currency Contract 19/10/2023	(967)	(0.03)
DKK 263,313	DKK Forward Currency Contract 19/10/2023	31	0.00
(GBP 30,547)	GBP Forward Currency Contract 19/10/2023	(31)	0.00
USD 24,069,856	USD Forward Currency Contract 19/10/2023	19,830	0.53
(GBP 19,792,082)	GBP Forward Currency Contract 19/10/2023	(19,792)	(0.53)
EUR 11,587,333	EUR Forward Currency Contract 19/10/2023	10,029	0.27
(GBP 10,024,833)	GBP Forward Currency Contract 19/10/2023	(10,025)	(0.27)
NZD 3,533,680	NZD Forward Currency Contract 19/10/2023	1,716	0.05
(GBP 1,730,133)	GBP Forward Currency Contract 19/10/2023	(1,730)	(0.05)
GBP 577,275	GBP Forward Currency Contract 19/10/2023	577	0.02
(CAD 963,487)	CAD Forward Currency Contract 19/10/2023	(581)	(0.02)
GBP 13,033,387	GBP Forward Currency Contract 19/10/2023	13,033	0.35
(USD 15,809,560)	USD Forward Currency Contract 19/10/2023	(13,024)	(0.35)
JPY 362,370,873	JPY Forward Currency Contract 19/10/2023	1,996	0.05
(GBP 1,993,602)	GBP Forward Currency Contract 19/10/2023	(1,994)	(0.05)
GBP 484,838	GBP Forward Currency Contract 19/10/2023	485	0.01
(CAD 812,251)	CAD Forward Currency Contract 19/10/2023	(490)	(0.01)
GBP 39,519	GBP Forward Currency Contract 19/10/2023	40	0.00
(DKK 340,649)	DKK Forward Currency Contract 19/10/2023	(40)	0.00
GBP 1,405,454	GBP Forward Currency Contract 19/10/2023	1,405	0.04
(AUD 2,696,636)	AUD Forward Currency Contract 19/10/2023	(1,399)	(0.04)
GBP 48,241,983	GBP Forward Currency Contract 19/10/2023	48,242	1.29
(EUR 55,684,494)	EUR Forward Currency Contract 19/10/2023	(48,196)	(1.29)
USD 10,789,776	USD Forward Currency Contract 19/10/2023	8,889	0.24
(GBP 8,866,953)	GBP Forward Currency Contract 19/10/2023	(8,867)	(0.24)
EUR 2,544,069	EUR Forward Currency Contract 19/10/2023	2,202	0.06
(GBP 2,200,296)	GBP Forward Currency Contract 19/10/2023	(2,200)	(0.06)
GBP 59,521	GBP Forward Currency Contract 19/10/2023	60	0.00
(DKK 513,004)	DKK Forward Currency Contract 19/10/2023	(60)	0.00

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 7,398,047	GBP Forward Currency Contract 19/10/2023	7,398	0.20
(EUR 8,552,710)	EUR Forward Currency Contract 19/10/2023	(7,403)	(0.20)
GBP 5,800,208	GBP Forward Currency Contract 19/10/2023	5,800	0.16
(SEK 77,551,088)	SEK Forward Currency Contract 19/10/2023	(5,793)	(0.16)
GBP 76,142,959	GBP Forward Currency Contract 19/10/2023	76,143	2.04
(JPY 13,888,318,909)	JPY Forward Currency Contract 19/10/2023	(76,512)	(2.05)
AUD 32,028,204	AUD Forward Currency Contract 19/10/2023	16,612	0.45
(GBP 16,750,601)	GBP Forward Currency Contract 19/10/2023	(16,751)	(0.45)
GBP 1,649,616	GBP Forward Currency Contract 19/10/2023	1,650	0.04
(DKK 14,264,328)	DKK Forward Currency Contract 19/10/2023	(1,655)	(0.04)
GBP 544,458	GBP Forward Currency Contract 19/10/2023	544	0.01
(CAD 910,945)	CAD Forward Currency Contract 19/10/2023	(549)	(0.01)
GBP 16,106,875	GBP Forward Currency Contract 19/10/2023	16,107	0.43
(USD 19,831,786)	USD Forward Currency Contract 19/10/2023	(16,338)	(0.44)
GBP 1,405,000	GBP Forward Currency Contract 19/10/2023	1,405	0.04
(USD 1,729,728)	USD Forward Currency Contract 19/10/2023	(1,425)	(0.04)
USD 7,485,040	USD Forward Currency Contract 21/11/2023	6,165	0.17
(GBP 6,077,801)	GBP Forward Currency Contract 21/11/2023	(6,078)	(0.16)
GBP 6,106,000	GBP Forward Currency Contract 19/10/2023	6,106	0.16
(USD 7,517,238)	USD Forward Currency Contract 19/10/2023	(6,193)	(0.17)
USD 1,722,319	USD Forward Currency Contract 21/11/2023	1,419	0.04
(GBP 1,398,511)	GBP Forward Currency Contract 21/11/2023	(1,399)	(0.04)
GBP 7,694,032	GBP Forward Currency Contract 21/11/2023	7,694	0.21
(JPY 1,404,312,859)	JPY Forward Currency Contract 21/11/2023	(7,776)	(0.21)
JPY 1,412,055,675	JPY Forward Currency Contract 19/10/2023	7,779	0.21
(GBP 7,697,000)	GBP Forward Currency Contract 19/10/2023	(7,697)	(0.21)
JPY 10,572,394,078	JPY Forward Currency Contract 21/11/2023	58,540	1.57
(GBP 57,924,658)	GBP Forward Currency Contract 21/11/2023	(57,925)	(1.55)
GBP 57,947,000	GBP Forward Currency Contract 19/10/2023	57,947	1.55
(JPY 10,630,686,007)	JPY Forward Currency Contract 19/10/2023	(58,566)	(1.57)
GBP 9,998,465	GBP Forward Currency Contract 21/11/2023	9,998	0.27
(USD 12,297,779)	USD Forward Currency Contract 21/11/2023	(10,130)	(0.27)
AUD 322,869,354	AUD Forward Currency Contract 19/10/2023	167,464	4.49
(GBP 168,036,757)	GBP Forward Currency Contract 19/10/2023	(168,037)	(4.50)
GBP 168,215,003	GBP Forward Currency Contract 21/11/2023	168,215	4.51
(AUD 322,869,354)	AUD Forward Currency Contract 21/11/2023	(167,637)	(4.49)
AUD 108,651,000	AUD Forward Currency Contract 19/10/2023	56,354	1.51
(GBP 56,551,097)	GBP Forward Currency Contract 19/10/2023	(56,551)	(1.52)
GBP 56,611,176	GBP Forward Currency Contract 21/11/2023	56,611	1.52
(AUD 108,651,000)	AUD Forward Currency Contract 21/11/2023	(56,413)	(1.51)
USD 4,571,939	USD Forward Currency Contract 21/11/2023	3,766	0.10
(AUD 7,130,000)	AUD Forward Currency Contract 21/11/2023	(3,702)	(0.10)
AUD 7,130,000	AUD Forward Currency Contract 19/10/2023	3,698	0.10
(USD 4,566,291)	USD Forward Currency Contract 19/10/2023	(3,762)	(0.10)
GBP 7,227,361	GBP Forward Currency Contract 21/11/2023	7,227	0.19
(DKK 62,331,654)	DKK Forward Currency Contract 21/11/2023	(7,245)	(0.19)
DKK 62,331,654	DKK Forward Currency Contract 19/10/2023	7,234	0.19
(GBP 7,216,213)	GBP Forward Currency Contract 19/10/2023	(7,216)	(0.19)
AUD 4,874,000	AUD Forward Currency Contract 21/11/2023	2,531	0.07
(JPY 463,096,432)	JPY Forward Currency Contract 21/11/2023	(2,564)	(0.07)
JPY 464,964,831	JPY Forward Currency Contract 19/10/2023	2,562	0.07
(AUD 4,874,000)	AUD Forward Currency Contract 19/10/2023	(2,528)	(0.07)
GBP 30,039,911	GBP Forward Currency Contract 21/11/2023	30,040	0.81
(CAD 50,226,076)	CAD Forward Currency Contract 21/11/2023	(30,303)	(0.81)
CAD 50,226,076	CAD Forward Currency Contract 19/10/2023	30,295	0.81
(GBP 30,031,578)	GBP Forward Currency Contract 19/10/2023	(30,032)	(0.80)
EUR 270,000,000	EUR Forward Currency Contract 19/10/2023	233,689	6.26

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(GBP 233,057,790)	GBP Forward Currency Contract 19/10/2023	(233,058)	(6.25)
EUR 119,302,000	EUR Forward Currency Contract 21/11/2023	103,383	2.77
(GBP 103,100,430)	GBP Forward Currency Contract 21/11/2023	(103,100)	(2.76)
GBP 233,333,190	GBP Forward Currency Contract 21/11/2023	233,333	6.25
(EUR 270,000,000)	EUR Forward Currency Contract 21/11/2023	(233,972)	(6.27)
GBP 102,978,742	GBP Forward Currency Contract 19/10/2023	102,979	2.76
(EUR 119,302,000)	EUR Forward Currency Contract 19/10/2023	(103,258)	(2.77)
GBP 181,465,410	GBP Forward Currency Contract 21/11/2023	181,465	4.86
(EUR 210,000,000)	EUR Forward Currency Contract 21/11/2023	(181,978)	(4.88)
EUR 210,000,000	EUR Forward Currency Contract 19/10/2023	181,758	4.87
(GBP 181,250,580)	GBP Forward Currency Contract 19/10/2023	(181,251)	(4.86)
JPY 2,534,748,912	JPY Forward Currency Contract 21/11/2023	14,035	0.38
(EUR 16,106,000)	EUR Forward Currency Contract 21/11/2023	(13,957)	(0.37)
EUR 16,106,000	EUR Forward Currency Contract 19/10/2023	13,940	0.37
(JPY 2,544,625,111)	JPY Forward Currency Contract 19/10/2023	(14,019)	(0.38)
GBP 216,024,750	GBP Forward Currency Contract 21/11/2023	216,025	5.79
(EUR 250,000,000)	EUR Forward Currency Contract 21/11/2023	(216,641)	(5.81)
EUR 250,000,000	EUR Forward Currency Contract 19/10/2023	216,379	5.80
(GBP 215,769,625)	GBP Forward Currency Contract 19/10/2023	(215,770)	(5.78)
EUR 81,069,000	EUR Forward Currency Contract 19/10/2023	70,166	1.88
(USD 85,833,036)	USD Forward Currency Contract 19/10/2023	(70,712)	(1.90)
USD 85,949,816	USD Forward Currency Contract 21/11/2023	70,797	1.90
(EUR 81,069,000)	EUR Forward Currency Contract 21/11/2023	(70,251)	(1.88)
GBP 177,037,702	GBP Forward Currency Contract 21/11/2023	177,038	4.74
(EUR 204,860,267)	EUR Forward Currency Contract 21/11/2023	(177,524)	(4.76)
EUR 204,860,267	EUR Forward Currency Contract 19/10/2023	177,310	4.75
(GBP 176,828,847)	GBP Forward Currency Contract 19/10/2023	(176,829)	(4.74)
JPY 8,331,836,000	JPY Forward Currency Contract 21/11/2023	46,134	1.24
(GBP 45,730,460)	GBP Forward Currency Contract 21/11/2023	(45,730)	(1.23)
JPY 7,009,026,000	JPY Forward Currency Contract 21/11/2023	38,809	1.04
(USD 47,159,037)	USD Forward Currency Contract 21/11/2023	(38,845)	(1.04)
GBP 45,498,888	GBP Forward Currency Contract 19/10/2023	45,499	1.22
(JPY 8,331,836,000)	JPY Forward Currency Contract 19/10/2023	(45,901)	(1.23)
USD 46,911,779	USD Forward Currency Contract 19/10/2023	38,648	1.04
(JPY 7,009,026,000)	JPY Forward Currency Contract 19/10/2023	(38,613)	(1.03)
GBP 73,252,049	GBP Forward Currency Contract 21/11/2023	73,252	1.96
(NZD 150,217,390)	NZD Forward Currency Contract 21/11/2023	(72,941)	(1.95)
NZD 150,217,390	NZD Forward Currency Contract 19/10/2023	72,948	1.96
(GBP 73,259,515)	GBP Forward Currency Contract 19/10/2023	(73,260)	(1.96)
SEK 524,013,000	SEK Forward Currency Contract 19/10/2023	39,144	1.05
(JPY 7,164,798,308)	JPY Forward Currency Contract 19/10/2023	(39,472)	(1.06)
JPY 7,136,763,612	JPY Forward Currency Contract 21/11/2023	39,517	1.06
(SEK 524,013,000)	SEK Forward Currency Contract 21/11/2023	(39,187)	(1.05)
GBP 5,801,561	GBP Forward Currency Contract 21/11/2023	5,802	0.16
(SEK 77,551,088)	SEK Forward Currency Contract 21/11/2023	(5,800)	(0.16)
SEK 77,551,088	SEK Forward Currency Contract 19/10/2023	5,793	0.16
(GBP 5,794,834)	GBP Forward Currency Contract 19/10/2023	(5,795)	(0.16)
GBP 56,632	GBP Forward Currency Contract 21/11/2023	57	0.00
(DKK 488,581)	DKK Forward Currency Contract 21/11/2023	(57)	(0.00)
GBP 270,577	GBP Forward Currency Contract 21/11/2023	271	0.01
(CAD 450,978)	CAD Forward Currency Contract 21/11/2023	(272)	(0.01)
GBP 437,431	GBP Forward Currency Contract 21/11/2023	437	0.01
(NZD 897,697)	NZD Forward Currency Contract 21/11/2023	(436)	(0.01)
GBP 6,770,629	GBP Forward Currency Contract 21/11/2023	6,771	0.18
(EUR 7,836,586)	EUR Forward Currency Contract 21/11/2023	(6,791)	(0.18)
GBP 237,946,385	GBP Forward Currency Contract 21/11/2023	237,946	6.38
(JPY 43,359,894,139)	JPY Forward Currency Contract 21/11/2023	(240,085)	(6.43)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
JPY 43,359,894,139	JPY Forward Currency Contract 19/10/2023	238,874	6.40
(GBP 236,740,812)	GBP Forward Currency Contract 19/10/2023	(236,741)	(6.35)
USD 290,000,000	USD Forward Currency Contract 19/10/2023	238,912	6.40
(GBP 237,054,030)	GBP Forward Currency Contract 19/10/2023	(237,054)	(6.35)
GBP 237,011,795	GBP Forward Currency Contract 21/11/2023	237,012	6.35
(USD 290,000,000)	USD Forward Currency Contract 21/11/2023	(238,873)	(6.40)
GBP 224,538,600	GBP Forward Currency Contract 21/11/2023	224,539	6.02
(EUR 260,000,000)	EUR Forward Currency Contract 21/11/2023	(225,306)	(6.04)
EUR 260,000,000	EUR Forward Currency Contract 19/10/2023	225,034	6.03
(GBP 224,272,880)	GBP Forward Currency Contract 19/10/2023	(224,273)	(6.01)
GBP 19,679,297	GBP Forward Currency Contract 21/11/2023	19,679	0.53
(USD 24,050,000)	USD Forward Currency Contract 21/11/2023	(19,810)	(0.53)
USD 24,050,000	USD Forward Currency Contract 19/10/2023	19,813	0.53
(GBP 19,682,784)	GBP Forward Currency Contract 19/10/2023	(19,683)	(0.53)
JPY 40,000,000,000	JPY Forward Currency Contract 19/10/2023	220,364	5.91
(GBP 219,313,372)	GBP Forward Currency Contract 19/10/2023	(219,313)	(5.88)
GBP 220,428,983	GBP Forward Currency Contract 21/11/2023	220,429	5.91
(JPY 40,000,000,000)	JPY Forward Currency Contract 21/11/2023	(221,482)	(5.94)
GBP 188,490,801	GBP Forward Currency Contract 21/11/2023	188,491	5.05
(USD 230,000,000)	USD Forward Currency Contract 21/11/2023	(189,451)	(5.08)
USD 230,000,000	USD Forward Currency Contract 19/10/2023	189,482	5.08
(GBP 188,524,157)	GBP Forward Currency Contract 19/10/2023	(188,524)	(5.05)
USD 270,000,000	USD Forward Currency Contract 19/10/2023	222,435	5.96
(GBP 221,310,967)	GBP Forward Currency Contract 19/10/2023	(221,311)	(5.93)
GBP 221,271,810	GBP Forward Currency Contract 21/11/2023	221,272	5.93
(USD 270,000,000)	USD Forward Currency Contract 21/11/2023	(222,399)	(5.96)
USD 260,000,000	USD Forward Currency Contract 19/10/2023	214,197	5.74
(GBP 212,793,227)	GBP Forward Currency Contract 19/10/2023	(212,793)	(5.70)
USD 240,000,000	USD Forward Currency Contract 19/10/2023	197,720	5.30
(GBP 196,424,517)	GBP Forward Currency Contract 19/10/2023	(196,425)	(5.26)
GBP 196,389,976	GBP Forward Currency Contract 21/11/2023	196,390	5.26
(USD 240,000,000)	USD Forward Currency Contract 21/11/2023	(197,688)	(5.30)
GBP 212,755,807	GBP Forward Currency Contract 21/11/2023	212,756	5.70
(USD 260,000,000)	USD Forward Currency Contract 21/11/2023	(214,162)	(5.74)
GBP 109,186,237	GBP Forward Currency Contract 21/11/2023	109,186	2.93
(USD 133,378,686)	USD Forward Currency Contract 21/11/2023	(109,864)	(2.94)
GBP 229,213,132	GBP Forward Currency Contract 21/11/2023	229,213	6.14
(USD 280,000,000)	USD Forward Currency Contract 21/11/2023	(230,636)	(6.18)
GBP 204,642,939	GBP Forward Currency Contract 21/11/2023	204,643	5.48
(USD 250,000,000)	USD Forward Currency Contract 21/11/2023	(205,925)	(5.52)
USD 133,378,686	USD Forward Currency Contract 19/10/2023	109,882	2.95
(GBP 109,205,672)	GBP Forward Currency Contract 19/10/2023	(109,206)	(2.93)
USD 280,000,000	USD Forward Currency Contract 19/10/2023	230,674	6.18
(GBP 229,253,932)	GBP Forward Currency Contract 19/10/2023	(229,254)	(6.14)
USD 250,000,000	USD Forward Currency Contract 19/10/2023	205,959	5.52
(GBP 204,679,129)	GBP Forward Currency Contract 19/10/2023	(204,679)	(5.49)
AUD 16,152,523	AUD Forward Currency Contract 21/11/2023	8,387	0.22
(GBP 8,371,091)	GBP Forward Currency Contract 21/11/2023	(8,371)	(0.22)
EUR 56,077,933	EUR Forward Currency Contract 21/11/2023	48,595	1.30
(GBP 48,520,400)	GBP Forward Currency Contract 21/11/2023	(48,520)	(1.30)
GBP 3,146,013	GBP Forward Currency Contract 21/11/2023	3,146	0.08
(JPY 569,826,440)	JPY Forward Currency Contract 21/11/2023	(3,155)	(0.08)
CAD 785,776	CAD Forward Currency Contract 21/11/2023	474	0.01
(GBP 472,406)	GBP Forward Currency Contract 21/11/2023	(472)	(0.01)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (15/04/23 – 0.06%)		(0.13)
	Australia (15/04/23 – 0.00%)		(0.02)
(1,041)	SFE Australia 10 Year Bond Future December 2023	(689)	(0.02)
	Canada (15/04/23 – (0.02%))		(0.02)
357	MSE Canadian 10 Year Bond Future December 2023	(678)	(0.02)
	Germany (15/04/23 – 0.04%)		0.02
266	Eux Euro-BOBL Future December 2023	(93)	(0.01)
(580)	Eux Euro-Bund Future December 2023	(829)	(0.02)
(434)	Eux Euro-BUXL 30 Years Future December 2023	3,328	0.09
523	Eux Euro-OAT Future December 2023	(1,575)	(0.04)
(1,820)	Eux Euro-Schatz Future December 2023	4	0.00
	United Kingdom (15/04/23 – 0.00%)		(0.01)
297	ICF Long gilt Future December 2023	(448)	(0.01)
	United States (15/04/23 – 0.04%)		(0.10)
1,833	CBT US 10 Year Note Future December 2023	(1,536)	(0.04)
(149)	CBT US Ultra Bond Future December 2023	1,253	0.04
4,758	CBT US 5 Year Note Future December 2023	(2,535)	(0.07)
380	CBT US Long Bond Future December 2023	(979)	(0.03)
	Inflation Rate Swaps – Capital Protection (15/04/23 – 0.00%)		0.05
€115,910,000	Morgan Stanley 2.463% 15/06/2033	19,501	0.52
(€115,910,000)	Morgan Stanley CPI 15/06/2033	(20,628)	(0.55)
€64,960,000	Morgan Stanley 2.625% 15/08/2033	11,911	0.32
(€64,960,000)	Morgan Stanley CPI 15/08/2033	(11,557)	(0.31)
(\$131,800,000)	Morgan Stanley 2.521% 08/06/2033	(19,461)	(0.52)
\$131,800,000	Morgan Stanley CPI 08/06/2033	21,647	0.58
(\$56,570,000)	Morgan Stanley 2.653% 07/08/2033	(8,983)	(0.24)
\$56,570,000	Morgan Stanley CPI 07/08/2033	9,195	0.25
	Portfolio of investments ^	3,621,720	97.07
	Net other assets	109,393	2.93
	Net assets	3,731,113	100.00

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

The counterparty for the Futures is Morgan Stanley.

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

The counterparty for the Inflation Rate Swaps is Morgan Stanley.

^ includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	3,601,573	96.50
Non-investment grade	1,625	0.05
Total investment in bonds	3,603,198	96.55

Top ten purchases and sales

For the half year ended 15 October 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux)–		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	695,438	Seabury Sterling Class Z-1	832,265
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	US Treasury 4% 29/02/2028	170,504
Australia Government 2.25% 21/05/2028	167,322	UK Treasury 0.625% 07/06/2025	149,578
US Treasury 0.25% 30/09/2025	143,194	UK Treasury 1% 20/04/2024	121,524
UK Treasury 0.625% 07/06/2025	121,259	Bundesrepublik 0% 15/08/2031	89,924
Spain 3.55% 31/10/2033	90,615	Japan 0.8% 20/09/2023	76,383
Japan 0.4% 20/06/2033	78,971	France 0% 25/02/2025	64,183
New Zealand 3.5% 14/04/2033	76,738	Australia Government 2.25%	
UK Treasury 1.25% 22/07/2027	62,233	21/05/2028	62,237
		Bundesrepublik 6.25% 04/01/2024	61,356
Subtotal	2,002,401	Subtotal	2,355,283
Other purchases	797,254	Other sales	423,103
Total purchases for the half year	2,799,655	Total sales for the half year	2,778,386

Statistical information

Comparative tables

	Class 'A' Accumulation			
	15/10/23 pence	15/04/23 pence	15/04/22 pence	15/04/21 pence
Change in net assets per unit				
Opening net asset value per unit	164.84	168.57	183.19	205.08
Return before operating charges*	(9.33)	(1.84)	(12.60)	(19.66)
Operating charges	(0.88)	(1.89)	(2.02)	(2.23)
Return after operating charges*	(10.21)	(3.73)	(14.62)	(21.89)
Distributions on accumulation units	(1.21)	(0.64)	–	–
Retained distributions on accumulation units	1.21	0.64	–	–
Closing net asset value per unit	154.63	164.84	168.57	183.19
*after direct transaction costs of: ^	0.01	0.04	0.03	0.02

Performance

Return after charges	(6.19%)	(2.21%)	(7.98%)	(10.67%)
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Other information

Closing net asset value (£000)	32,896	32,669	34,058	33,042
Closing number of units	21,274,274	19,818,432	20,203,486	18,037,274
Operating charges	1.11%	1.11%	1.11%	1.12%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	177.97	191.38	201.97	227.20
Lowest unit price (pence)	153.06	163.44	168.67	179.39

^ 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

	Class 'B' Accumulation			
	15/10/23 pence	15/04/23 pence	15/04/22 pence	15/04/21 pence
Change in net assets per unit				
Opening net asset value per unit	189.46	191.61	205.97	228.10
Return before operating charges*	(10.73)	(2.13)	(14.33)	(22.07)
Operating charges	(0.01)	(0.02)	(0.03)	(0.06)
Return after operating charges*	(10.74)	(2.15)	(14.36)	(22.13)
Distributions on accumulation units	(2.40)	(2.86)	(1.01)	(1.44)
Retained distributions on accumulation units	2.40	2.86	1.01	1.44
Closing net asset value per unit	178.72	189.46	191.61	205.97
*after direct transaction costs of: ^	0.01	0.04	0.03	0.02

Performance

Return after charges	(5.67%)	(1.12%)	(6.97%)	(9.70%)
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Other information

Closing net asset value (£000)	3,698,217	3,838,107	3,404,733	422,764
Closing number of units	2,069,294,109	2,025,861,716	1,776,945,781	205,258,090
Operating charges	0.01%	0.01%	0.01%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	190.31	203.38	212.68	235.27
Lowest unit price (pence)	176.85	187.71	191.71	201.53

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

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

Statistical information

Investment objective

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

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

Investment policy

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

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

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

Investment strategy

The Fund has some flexibility to seek returns from currencies.

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

Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price).

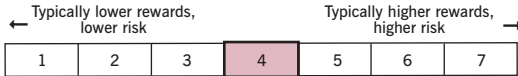
There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 4 (15/04/23: 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.

Directors' statement

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

12 December 2023

Brid Meaney, Director
Craig Baker, Director

Interim financial statements

For the half year ended 15 October 2023

Statement of total return

	15/10/23		15/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(273,109)		(33,283)
Revenue	50,874		20,101	
Expenses	(414)		(416)	
Interest payable and similar charges	(576)		(452)	
Net revenue for the half year		<u>49,884</u>		<u>19,233</u>
Total deficit before distribution		(223,225)		(14,050)
Distributions		(49,968)		(19,323)
Change in net assets attributable to unitholders from investment activities		<u>(273,193)</u>		<u>(33,373)</u>

Statement of change in net assets attributable to unitholders

	15/10/23		15/10/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,870,776		3,438,791
Amounts receivable on issue of units	235,596		461,312	
Amounts payable on cancellation of units	<u>(152,028)</u>		<u>(41,076)</u>	
		83,568		420,236
Change in net assets attributable to unitholders from investment activities		(273,193)		(33,373)
Retained distributions on accumulation units		49,962		20,922
Closing net assets attributable to unitholders		<u>3,731,113</u>		<u>3,846,576</u>

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

Interim financial statements

As at 15 October 2023

Balance sheet

	15/10/23		15/04/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		3,711,777		3,890,080
Current assets:				
Debtors	185,673		23,820	
Cash and bank balances	25,555		33,175	
Total current assets		211,228		56,995
Total assets		3,923,005		3,947,075
Liabilities:				
Investment liabilities		(90,057)		(50,182)
Creditors:				
Bank overdraft	(4,778)		(25,971)	
Other creditors	(97,057)		(146)	
Total creditors		(101,835)		(26,117)
Total liabilities		(191,892)		(76,299)
Net assets attributable to unitholders		3,731,113		3,870,776

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 15 April 2023 and are described in those financial statements.

Distribution table

For the half year ended 15 October 2023

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 payable 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

Equalisation

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

Appendix

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	9.21

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£331,687,595	8.89

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
Japan 0.4% 20/06/2040	43,268,450,000	205,124
Japan 0.4% 20/03/2039	10,000,000,000	48,522
Advanced Micro Devices	50,637	4,510
Procter and Gamble	38,437	4,510
Berkshire Hathaway	15,937	4,510
CVS Health	77,676	4,510
Meta	16,994	4,510
Boston Scientific	113,256	4,510
Alphabet	39,267	4,510
Amazon	41,629	4,509

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	90,131
Citigroup	241,557

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	253,646
Equity		96,514
		350,160

* 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	350,160
	350,160

Currency of collateral

Currency	Fair value £000
Sterling	350,160
	350,160

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	331,688
	331,688

Country in which counterparties are established

Counterparty

All counterparties are UK based	331,688
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Return and cost

Fund	Gross return £000	Cost £000	% of overall returns	Net return £000
	324	(58)	82.00	266
	324	(58)		266

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

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

Corporate information

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

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

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

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

Manager

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

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of
Policyholder Assets;

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

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

Authorised status

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

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.

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