

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

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

## PUTM BOTHWELL GLOBAL CREDIT FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund annual report for the six months to 15 October 2022.

## Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned -11.7%. (Source: abrdn for six months to 15/10/22). This was compared with a return of -12.0% for its benchmark index, which from 24/05/2018 onwards was the Bloomberg Barclays Global Aggregate – Corporates index (GBP Hedged).

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

## Standardised Past Performance

|                                  | Oct 21-22<br>% growth | Oct 20-21<br>% growth | Oct 19-20<br>% growth | Oct 18-19<br>% growth | Oct 17-18<br>% growth |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PUTM Bothwell Global Credit Fund | -18.4                 | 1.5                   | 6.1                   | 10.1                  | –                     |
| Benchmark Index                  | -18.6                 | 0.9                   | 6.1                   | 9.9                   | –                     |

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

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

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

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# Investment review

## Portfolio and Market Review

Corporate bonds endured an extremely tough six month period, as a combination of severe inflation and rapidly rising interest rates proved highly challenging for fixed income markets. Since the Covid-19 pandemic, global supply chains have been under stress amid rebounding demand, while labour shortages in many economies compounded price pressures. The war in Ukraine has aggravated inflation, with dramatic consequences for energy and food prices. In response, Western central banks increased interest rates faster and further than previously anticipated, with the prospect of further interest rate hikes ahead as inflation remains well above target levels in many economies.

The Bank of England (BoE) has hiked rates throughout the period. The 0.5% rise in August was the largest move in 27 years. The UK's consumer price index hit 10.1% in July, slightly above economists' estimates, driven by rising food prices. The BoE estimates that rising fuel prices could push inflation above 13% in October, triggering a recession which could last until the end of 2023. However, the biggest movements came late in the period. The BoE raised interest rates by 0.5% at its September meeting, which had been delayed due to Queen Elizabeth II's death. A few days later, Chancellor Kwasi Kwarteng's mini-budget surprised investors with widespread tax cuts, which were partially reversed in early October. The £45 billion package prompted a wave of selling in bond and currency markets, driving gilt yields higher. The International Monetary Fund warned that it did not recommend "large and untargeted" measures and that the proposals could fuel inflation and inequality. The annual inflation rate fell back slightly in August, to 9.9%. The 10-year gilt yield finished the period above 4%. The BoE launched emergency measures to stabilise markets, delaying a planned gilt sale and committing to buy gilts.

The Fund outperformed the benchmark over the period. Early in the period, the Fund's curve positioning helped performance. More recently, an overweight holding of BBB rated bonds has been beneficial.

At the start of the review period, shorter-dated holdings from the European bank BCPE and Volkswagen performed well. This changed later in the period when, amid rising rates, long-dated bonds weighed on returns. This included JAB Holdings and CSX. Conversely, short dated holdings held up well, including Verizon, Mitsubishi UFJ and Wells Fargo.

Property sector bonds struggled over the period; we benefitted from underweight exposure to Unibail-Rodamco-Westfield and Country Garden. Conversely, our real estate positions in Sirius, Vonovia and WP Carey underperformed. In a risk-off conditions, the corporate hybrids of TotalEnergies weighed on returns.

In the primary market, our purchases have generally focused on attractive new bonds from quality issuers. Recently, this included the 2031 euro bonds of Medtronic and Ørsted's 2042 pound bond. We bought selective new issue bank bonds including the 2025 issue of Mitsubishi UFJ Financial Group and the 2024 bonds of TD Bank.

In the secondary market, towards the end of the period, we bought longer-dated US dollar issues with good potential for upside, including Starbucks and Broadcom. We switched out of General Motors' 2048 bonds for its better value 2032 bonds. On the sell side, late in the period, we selectively reduced our exposure to UK banks such as Barclays and NatWest.

## Market Outlook and Fund Strategy

We maintain our short-term cautious, medium-term constructive view of global credit. Markets will continue to see increased spread and rates volatility until inflation rolls over and central banks have increased base rates further. We think we will reach that pivot point at the end of the fourth quarter or early in 2023. Markets are currently pricing a Federal Funds rate peak of 4.6% in March 2023 and the ECB deposit rate of 3% in July 2023. While you can argue for higher base rates in light of high inflation, we think the hiking cycle appears close to being fully priced. While fundamentals will be challenged by a possible recession, we have seen some large fiscal packages being announced in Europe to deal with the energy crises which should buffer the inevitable growth slowdown. Valuations are difficult to dismiss, with yields north of 5% for our asset class, and credit spreads already pricing in a mild to average recession in Europe. In the US, spreads remain wide but have not quite reached recessionary levels yet, so we remain underweight in US risk compared with Europe; however, we think the US should be relatively better supported than other credit markets. Going forward, our primary concern with US credit is deteriorating margins due to rising costs and weaker demand as the economy slows in response to Fed interest rate increases. We continue to have a bias for higher quality, defensive, noncyclical issuers in the US credit market. In particular, we favour the short end in the US where break-even opportunities are attractive, although are not looking to entirely close our short position in the long end just yet. In the meantime, we maintain our higher allocation to cash and short-dated Treasuries and shorter interest rate duration compared to our benchmark. This balances off overweights in subordinated corporate and bank debt, which we think looks attractively priced.

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                                    | Investment   | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|--|--|----------------------|--|
| <b>Government Bonds (15/04/22 - 0.15%)</b> |  |                      |  |
| <b>Canada (15/04/22 - 0.00%)</b>           |  |                      |  |
| CAD\$958,000                               | Canada 2.75% 01/12/2048                            | 540                  | 0.12                                   |
| <b>Germany (15/04/22 - 0.08%)</b>          |  |                      |  |
| <b>United Kingdom (15/04/22 - 0.07%)</b>   |  |                      |  |
| <b>United States (15/04/22 - 0.00%)</b>    |  |                      |  |
| \$593,000                                  | US Treasury 1.375% 15/11/2031                      | 421                  | 0.10                                   |
| <b>Corporate Bonds (15/04/22 - 92.70%)</b> |  |                      |  |
| <b>United Kingdom (15/04/22 - 11.02%)</b>  |  |                      |  |
| £127,000                                   | ABP Finance 6.25% 14/12/2026                       | 126                  | 0.03                                   |
| \$1,346,000                                | Anglo American Capital 2.25% 17/03/2028            | 967                  | 0.22                                   |
| £1,843,000                                 | Anglo American Capital 3.375% 11/03/2029           | 1,427                | 0.32                                   |
| £400,000                                   | Aviva 4% VRN 03/06/2055                            | 257                  | 0.06                                   |
| €1,716,000                                 | Barclays 0.577% VRN 09/08/2029                     | 1,129                | 0.26                                   |
| €387,000                                   | Barclays 0.877% VRN 28/01/2028                     | 277                  | 0.06                                   |
| €1,400,000                                 | Barclays 1.125% VRN 22/03/2031                     | 984                  | 0.22                                   |
| \$1,959,000                                | Barclays 2.852% VRN 07/05/2026                     | 1,564                | 0.35                                   |
| \$1,878,000                                | Barclays 5.088% VRN 20/06/2030                     | 1,407                | 0.32                                   |
| AUD\$1,000,000                             | Barclays 3.25% 26/06/2024                          | 535                  | 0.12                                   |
| \$1,450,000                                | Barclays 4.375% 11/09/2024                         | 1,222                | 0.28                                   |
| £568,000                                   | BAT International Finance 2.25% 26/06/2028         | 419                  | 0.09                                   |
| £1,515,000                                 | BAT International Finance 4% 04/09/2026            | 1,329                | 0.30                                   |
| €1,206,000                                 | BP Capital Markets 3.25% VRN Perpetual             | 925                  | 0.21                                   |
| CAD\$2,590,000                             | BP Capital Markets 3.47% 15/05/2025                | 1,595                | 0.36                                   |
| €187,000                                   | Channel Link Enterprises Finance 5.892% 30/06/2041 | 134                  | 0.03                                   |
| £894,000                                   | Clarion Funding 1.875% 07/09/2051                  | 340                  | 0.08                                   |
| \$1,074,000                                | CSL Finance 4.625% 27/04/2042                      | 812                  | 0.18                                   |
| £540,000                                   | Diageo Finance 2.75% 08/06/2038                    | 356                  | 0.08                                   |
| £1,050,000                                 | Eversholt Funding 6.359% 02/12/2025                | 1,048                | 0.24                                   |
| \$762,000                                  | Experian Finance 4.25% 01/02/2029                  | 607                  | 0.14                                   |
| £982,000                                   | Great Rolling Stock 6.5% 05/04/2031                | 730                  | 0.16                                   |
| £500,000                                   | Greene King 5.106% 15/03/2034                      | 399                  | 0.09                                   |
| £466,000                                   | HSBC Bank 5.75% 20/12/2027                         | 422                  | 0.10                                   |
| \$3,437,000                                | HSBC Holdings 2.251% VRN 22/11/2027                | 2,523                | 0.57                                   |
| CAD\$1,621,000                             | HSBC Holdings 3.196% 05/12/2023                    | 1,012                | 0.23                                   |
| £330,000                                   | HSBC Holdings 6% 29/03/2040                        | 250                  | 0.06                                   |
| £500,000                                   | Imperial Brands Finance 8.125% 15/03/2024          | 508                  | 0.12                                   |
| €1,369,000                                 | Informa 1.25% 22/04/2028                           | 942                  | 0.21                                   |
| \$5,146,000                                | Lloyds Banking Group 1.627% VRN 11/05/2027         | 3,802                | 0.86                                   |
| £1,495,000                                 | Lloyds Banking Group 2.25% 16/10/2024              | 1,380                | 0.31                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment   | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>United Kingdom (continued)</b>               |  |                      |  |
| £811,000  | Lloyds Banking Group 2.707% VRN 03/12/2035         | 533                  | 0.12                                   |
| £3,779,000                                      | Mitchells & Butler 5.965% 15/12/2023               | 281                  | 0.06                                   |
| €387,000  | Mondi Finance 1.5% 15/04/2024                      | 322                  | 0.07                                   |
| €871,000  | Natwest Group 1.043% VRN 14/09/2032                | 574                  | 0.13                                   |
| €1,580,000                                      | Natwest Group 2% VRN 04/03/2025                    | 1,325                | 0.30                                   |
| £1,318,000                                      | Natwest Group 2.105% VRN 28/11/2031                | 1,025                | 0.23                                   |
| £507,000  | NatWest Group 2.875% VRN 19/09/2026                | 449                  | 0.10                                   |
| \$887,000                                       | Natwest Group 3.032% VRN 28/11/2035                | 541                  | 0.12                                   |
| £467,000  | Notting Hill Genesis 2.875% 31/01/2029             | 383                  | 0.09                                   |
| \$1,375,000                                     | Royalty Pharma 3.3% 02/09/2040                     | 809                  | 0.18                                   |
| \$764,000                                       | Sky 3.75% 16/09/2024                               | 660                  | 0.15                                   |
| \$1,403,000                                     | Standard Chartered 4.866% VRN 15/03/2033           | 1,073                | 0.24                                   |
| £1,226,000                                      | Tesco 7.6227% 13/07/2039                           | 978                  | 0.22                                   |
| €742,000  | Tesco Corporate Treasury Service 0.375% 27/07/2029 | 469                  | 0.11                                   |
| £351,000  | Tesco Corporate Treasury Service 2.75% 27/04/2030  | 262                  | 0.06                                   |
| €1,309,000                                      | Thames Water Utilities Finance 0.875% 31/01/2028   | 933                  | 0.21                                   |
| €1,682,000                                      | Virgin Money 0.375% VRN 27/05/2024                 | 1,419                | 0.32                                   |
| £815,000  | Virgin Money 2.625% VRN 19/08/2031                 | 625                  | 0.14                                   |
| \$1,444,000                                     | Vodafone Group 4.375% 19/02/2043                   | 957                  | 0.22                                   |
| <b>Australia (15/04/22 - 0.88%)</b>             |  |                      | <b>0.99</b>                            |
| €440,000  | APT Pipelines 2% 22/03/2027                        | 341                  | 0.08                                   |
| \$2,043,000                                     | APT Pipelines 4.2% 23/03/2025                      | 1,728                | 0.39                                   |
| AUD\$2,250,000                                  | Aurizon Network 2.9% 02/09/2030                    | 923                  | 0.21                                   |
| \$1,767,000                                     | Santos Finance 4.125% 14/09/2027                   | 1,387                | 0.31                                   |
| <b>Austria (15/04/22 - 0.65%)</b>               |  |                      | <b>0.64</b>                            |
| €500,000  | Erste Group Bank 0.875% VRN 15/11/2032             | 328                  | 0.08                                   |
| €581,000  | Mondi Finance Europe 2.375% 01/04/2028             | 445                  | 0.10                                   |
| \$2,467,000                                     | Suzano Austria 6% 15/01/2029                       | 2,051                | 0.46                                   |
| <b>British Virgin Island (15/04/22 - 0.30%)</b> |  |                      | <b>0.34</b>                            |
| €1,430,000                                      | Cheung Kong Infrastructure Finance 1% 12/12/2024   | 1,165                | 0.26                                   |
| €400,000  | Global Switch Holdings 1.5% 31/01/2024             | 336                  | 0.08                                   |
| <b>Canada (15/04/22 - 2.96%)</b>                |  |                      | <b>2.97</b>                            |
| CAD\$1,686,000                                  | Canadian Pacific Railway 1.589% 24/11/2023         | 1,039                | 0.24                                   |
| CAD\$1,715,000                                  | Canadian Pacific Railway 3.15% 13/03/2029          | 974                  | 0.22                                   |
| CAD\$1,737,000                                  | CNH Industrial Capital Canada 1.5% 01/10/2024      | 1,029                | 0.23                                   |
| \$2,433,000                                     | Enbridge 2.5% 01/08/2033                           | 1,609                | 0.36                                   |
| \$876,000                                       | Enbridge FRN 17/02/2023                            | 777                  | 0.18                                   |
| \$765,000                                       | MEGlobal Canada 5% 18/05/2025                      | 657                  | 0.15                                   |
| CAD\$553,000                                    | Rogers Communications 3.25% 01/05/2029             | 309                  | 0.07                                   |
| CAD\$1,057,000                                  | Rogers Communications 6.11% 25/08/2040             | 659                  | 0.15                                   |
| CAD\$2,040,000                                  | Sysco Canada 3.65% 25/04/2025                      | 1,252                | 0.28                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                                   | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|---|----------------------|--|
| <b>Canada (continued)</b>                 |   |                      |  |
| €2,886,000                                | TorontoDominion Bank 2.551% 03/08/2027                | 2,303                | 0.52                                   |
| \$1,423,000                               | TransCanada PipeLines 1% 12/10/2024                   | 1,159                | 0.26                                   |
| CAD\$1,831,000                            | TransCanada Pipelines 8.05% 17/02/2039                | 1,384                | 0.31                                   |
| <b>Cayman Islands (15/04/22 - 0.09%)</b>  |   |                      |  |
| <b>Channel Islands (15/04/22 - 1.50%)</b> |   |                      | <b>1.52</b>                            |
| \$750,000                                 | Credit Suisse Group 3.75% 26/03/2025                  | 593                  | 0.13                                   |
| \$2,958,000                               | Galaxy Pipeline Assets Bidco 1.75% 30/09/2027         | 1,929                | 0.44                                   |
| £594,000                                  | Gatwick Funding 2.5% 15/04/2032                       | 426                  | 0.10                                   |
| €615,000                                  | Heathrow Funding 1.875% 14/03/2036                    | 362                  | 0.08                                   |
| £400,000                                  | Heathrow Funding 5.875% 13/05/2041                    | 331                  | 0.08                                   |
| £200,000                                  | Heathrow Funding 6.45% 10/12/2031                     | 189                  | 0.04                                   |
| £674,000                                  | Heathrow Funding 6.75% 03/12/2028                     | 661                  | 0.15                                   |
| €900,000                                  | Sirius Real Estate 1.125% 22/06/2026                  | 625                  | 0.14                                   |
| €2,900,000                                | Sirius Real Estate 1.75% 24/11/2028                   | 1,606                | 0.36                                   |
| <b>Czech Republic (15/04/22 - 0.14%)</b>  |   |                      | <b>0.15</b>                            |
| €838,000                                  | CEZ 2.375% 06/04/2027                                 | 653                  | 0.15                                   |
| <b>Denmark (15/04/22 - 1.21%)</b>         |   |                      | <b>1.36</b>                            |
| €880,000                                  | Danske Bank 0.875% 22/05/2023                         | 752                  | 0.17                                   |
| €679,000                                  | Danske Bank 1% VRN 15/05/2031                         | 488                  | 0.11                                   |
| €3,205,000                                | Danske Bank 1.375% VRN 12/02/2030                     | 2,476                | 0.56                                   |
| \$611,000                                 | Danske Bank 5.375% 12/01/2024                         | 535                  | 0.12                                   |
| €1,383,000                                | Nykredit Realkredit 0.375% 17/01/2028                 | 941                  | 0.21                                   |
| £966,000                                  | Orsted 5.375% 13/09/2042                              | 837                  | 0.19                                   |
| <b>France (15/04/22 - 5.14%)</b>          |   |                      | <b>4.85</b>                            |
| €733,000                                  | AXA 1.875% VRN 10/07/2042                             | 445                  | 0.10                                   |
| €1,081,000                                | AXA 3.75% 12/10/2030                                  | 920                  | 0.21                                   |
| \$803,000                                 | BNP Paribas 2.219% VRN 09/06/2026                     | 635                  | 0.14                                   |
| €1,900,000                                | BNP Paribas 2.5% VRN 31/03/2032                       | 1,402                | 0.32                                   |
| \$3,818,000                               | BNP Paribas 2.819% VRN 19/11/2025                     | 3,141                | 0.71                                   |
| \$680,000                                 | BNP Paribas 4.375% 12/05/2026                         | 559                  | 0.13                                   |
| \$2,520,000                               | BPCE 2.375% 14/01/2025                                | 2,046                | 0.46                                   |
| \$1,636,000                               | BPCE 4.625% 11/07/2024                                | 1,392                | 0.31                                   |
| \$2,600,000                               | BPCE 5.15% 21/07/2024                                 | 2,232                | 0.50                                   |
| \$1,509,000                               | BPCE 5.7% 22/10/2023                                  | 1,313                | 0.30                                   |
| €1,700,000                                | Credit Agricole 1.625% VRN 05/06/2030                 | 1,323                | 0.30                                   |
| \$2,063,000                               | Credit Agricole 3.25% 14/01/2030                      | 1,409                | 0.32                                   |
| €300,000                                  | Électricité de France 2% 09/12/2049                   | 132                  | 0.03                                   |
| £800,000                                  | Électricité de France 6.25% 30/05/2028                | 774                  | 0.17                                   |
| €600,000                                  | Firnenich Productions Participations 1.75% 30/04/2030 | 430                  | 0.10                                   |
| \$846,000                                 | Societe Generale 4.25% 14/04/2025                     | 700                  | 0.16                                   |



# Portfolio of investments

## Investments held at 15 October 2022

| Holding                              | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|--------------------------------------|---|----------------------|--|
| <b>France (continued)</b>            |   |                      |  |
| €1,300,000                           | Terega 0.875% 17/09/2030                                  | 809                  | 0.18                                   |
| €668,000                             | Total 1.625% VRN Perpetual                                | 444                  | 0.10                                   |
| €1,705,000                           | Total 1.75% VRN Perpetual                                 | 1,353                | 0.31                                   |
| <b>Germany (15/04/22 - 2.05%)</b>    |   |                      |  |
| €800,000                             | Alstria office REIT 1.5% 15/11/2027                       | 493                  | 0.11                                   |
| €1,600,000                           | Deutsche Bank 1% VRN 19/11/2025                           | 1,268                | 0.29                                   |
| €1,400,000                           | Deutsche Bank 1.75% VRN 19/11/2030                        | 897                  | 0.20                                   |
| £1,700,000                           | Deutsche Bank 2.625% 16/12/2024                           | 1,525                | 0.34                                   |
| €1,141,000                           | E.ON 2.875% 26/08/2028                                    | 930                  | 0.21                                   |
| €1,516,000                           | Fresenius Medical Care 3.875% 20/09/2027                  | 1,264                | 0.29                                   |
| €718,000                             | Symrise 1.375% 01/07/2027                                 | 534                  | 0.12                                   |
| €1,100,000                           | Vonovia SE 0% 01/12/2025                                  | 821                  | 0.18                                   |
| €1,800,000                           | Vonovia SE 1% 16/06/2033                                  | 955                  | 0.22                                   |
| <b>Hong Kong (15/04/22 - 0.28%)</b>  |   |                      |  |
| €1,607,000                           | AIA Group 0.88% VRN 09/09/2033                            | 1,057                | 0.24                                   |
| <b>Iceland (15/04/22 - 0.33%)</b>    |   |                      |  |
| €393,000                             | Landsbankinn HF 0.375% 23/05/2025                         | 295                  | 0.07                                   |
| <b>India (15/04/22 - 0.11%)</b>      |   |                      |  |
| \$645,000                            | Adani Electricity 3.949% 12/02/2030                       | 404                  | 0.09                                   |
| <b>Ireland (15/04/22 - 0.36%)</b>    |   |                      |  |
| €835,000                             | Fresenius Finance Ireland 0.5% 01/10/2028                 | 573                  | 0.13                                   |
| \$1,627,000                          | GE Capital International Funding 4.418% 15/11/2035        | 1,270                | 0.29                                   |
| <b>Italy (15/04/22 - 1.27%)</b>      |   |                      |  |
| \$626,000                            | Enel 8.75% VRN 24/09/2073                                 | 551                  | 0.12                                   |
| \$2,046,000                          | Eni 4.25% 09/05/2029                                      | 1,619                | 0.37                                   |
| €2,084,000                           | FCA Bank Ireland 0% 16/04/2024                            | 1,706                | 0.39                                   |
| €1,642,000                           | Intesa Sanpaolo 1.35% 24/02/2031                          | 973                  | 0.22                                   |
| <b>Japan (15/04/22 - 0.80%)</b>      |   |                      |  |
| €2,627,000                           | Mitsubishi UFJ Financial 3.273% VRN 19/09/2025            | 2,238                | 0.50                                   |
| \$2,679,000                          | Mitsubishi UFJ Financial 4.788% VRN 18/07/2025            | 2,336                | 0.53                                   |
| <b>Luxembourg (15/04/22 - 1.46%)</b> |   |                      |  |
| €1,312,000                           | CBRE Global Investors Open Ended Funds 0.5%<br>27/01/2028 | 879                  | 0.20                                   |
| €518,000                             | CK Hutchison Telecom Finance 0.75% 17/04/2026             | 398                  | 0.09                                   |
| €810,000                             | Cromwell EREIT 2.125% 19/11/2025                          | 534                  | 0.12                                   |
| €697,000                             | GELF Bond Issuer I 1.125% 18/07/2029                      | 452                  | 0.10                                   |
| €697,000                             | Holcim Finance Luxembourg 0.5% 03/09/2030                 | 435                  | 0.10                                   |
| €2,107,000                           | Holcim Finance Luxembourg 0.625% 19/01/2033               | 1,186                | 0.27                                   |
| €1,136,000                           | Medtronic Global Holdings 3.125% 15/10/2031               | 925                  | 0.21                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding     | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|-------------|---|----------------------|--|
|             | <b>Mexico (15/04/22 - 0.89%)</b>                    |                      | <b>0.65</b>                            |
| £365,000    | América Móvil 5% 27/10/2026                         | 344                  | 0.08                                   |
| \$537,000   | América Móvil 6.125% 30/03/2040                     | 459                  | 0.10                                   |
| \$382,000   | Mexichem 4% 04/10/2027                              | 297                  | 0.06                                   |
| \$1,558,000 | Minera Mexico 4.5% 26/01/2050                       | 921                  | 0.21                                   |
| \$1,260,000 | Orbia Advance 5.875% 17/09/2044                     | 879                  | 0.20                                   |
|             | <b>Netherlands (15/04/22 - 6.63%)</b>               |                      | <b>6.18</b>                            |
| \$2,800,000 | ABN Amro Bank 4.4% VRN 27/03/2028                   | 2,423                | 0.55                                   |
| €1,293,000  | Coloplast Finance 2.25% 19/05/2027                  | 1,047                | 0.24                                   |
| €1,207,000  | CTP 0.75% 18/02/2027                                | 794                  | 0.18                                   |
| €544,000    | Delta Lloyd 4.375% VRN Perpetual                    | 452                  | 0.10                                   |
| \$1,008,000 | Deutsche Telekom 8.75% 15/06/2030 Step              | 1,012                | 0.23                                   |
| €1,153,000  | Digital Dutch Finco 1.5% 15/03/2030                 | 749                  | 0.17                                   |
| £601,000    | E.ON International Finance 5.625% 06/12/2023        | 598                  | 0.14                                   |
| \$3,571,000 | EDP Finance 1.71% 24/01/2028                        | 2,508                | 0.57                                   |
| \$418,000   | Enel Finance International 4.25% 15/06/2025         | 346                  | 0.08                                   |
| €500,000    | Global Switch Finance 1.375% 07/10/2030             | 352                  | 0.08                                   |
| €200,000    | ING Groep 0.1% VRN 03/09/2025                       | 161                  | 0.04                                   |
| €2,200,000  | ING Groep 0.125% VRN 29/11/2025                     | 1,748                | 0.39                                   |
| €1,800,000  | ING Groep 2.125% VRN 26/05/2031                     | 1,380                | 0.31                                   |
| \$1,691,000 | ING Groep 4.7% VRN 22/03/2028                       | 1,452                | 0.33                                   |
| \$2,602,000 | JAB Holdings 4.5% 08/04/2052                        | 1,437                | 0.32                                   |
| €1,618,000  | JDE Peets 0.625% 09/02/2028                         | 1,130                | 0.26                                   |
| \$2,814,000 | JDE Peets 1.375% 15/01/2027                         | 2,047                | 0.46                                   |
| €1,831,000  | OCI 3.625% 15/10/2025                               | 1,539                | 0.35                                   |
| €689,000    | Rentokil Initial Finance 3.875% 27/06/2027          | 582                  | 0.13                                   |
| \$400,000   | Siemens Financieringsmaatschapp 2.875% 11/03/2041   | 244                  | 0.05                                   |
| \$650,000   | Siemens Financieringsmaatschapp 6.125% 17/08/2026   | 591                  | 0.13                                   |
| €489,000    | Viatris 3.125% 22/11/2028                           | 369                  | 0.08                                   |
| £1,100,000  | Volkswagen Financial Services 1.125% 18/09/2023     | 1,050                | 0.24                                   |
| £1,200,000  | Volkswagen Financial Services 2.125% 27/06/2024     | 1,115                | 0.25                                   |
| €500,000    | Volkswagen International Finance 3.5% VRN Perpetual | 389                  | 0.09                                   |
| €1,000,000  | Vonovia 0.875% 03/07/2023                           | 848                  | 0.19                                   |
| \$375,000   | Vonovia 5% 02/10/2023                               | 328                  | 0.07                                   |
| €1,127,000  | WPC Eurobond 0.95% 01/06/2030                       | 664                  | 0.15                                   |
|             | <b>Singapore (15/04/22 - 0.19%)</b>                 |                      | <b>0.10</b>                            |
| €695,000    | Ascendas Real Estate Investment 0.75% 23/06/2028    | 454                  | 0.10                                   |
|             | <b>South Korea (15/04/22 - 0.26%)</b>               |                      | <b>0.13</b>                            |
| \$870,000   | SK Hynix 2.375% 19/01/2031                          | 560                  | 0.13                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding        | Investment                                       | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------|--|----------------------|--|
|                | <b>Spain (15/04/22 - 1.02%)</b>                  |                      | <b>1.15</b>                            |
| \$600,000      | Banco Santander 5.147% 18/08/2025                | 510                  | 0.12                                   |
| €1,800,000     | Bankinter 1.25% VRN 23/12/2032                   | 1,173                | 0.26                                   |
| €2,100,000     | CaixaBank 1.625% VRN 13/04/2026                  | 1,677                | 0.38                                   |
| €1,200,000     | Iberdrola Finanzas 1.575% VRN Perpetual          | 800                  | 0.18                                   |
| £950,000       | Telefónica Emisiones 5.289% 09/12/2022           | 950                  | 0.21                                   |
|                | <b>Sweden (15/04/22 - 0.90%)</b>                 |                      | <b>0.46</b>                            |
| €1,145,000     | EQT 2.375% 06/04/2028                            | 843                  | 0.19                                   |
| AUD\$2,410,000 | Svenska Handelsbanken 1.2% 04/03/2026            | 1,176                | 0.27                                   |
|                | <b>Switzerland (15/04/22 - 2.09%)</b>            |                      | <b>1.56</b>                            |
| €462,000       | Credit Suisse 0.625% 18/01/2033                  | 225                  | 0.05                                   |
| \$1,104,000    | Credit Suisse 1.305% VRN 02/02/2027              | 770                  | 0.18                                   |
| \$2,016,000    | Credit Suisse 2.997% VRN 14/12/2023              | 1,729                | 0.39                                   |
| €2,227,000     | UBS Group 1.25% VRN 17/04/2025                   | 1,845                | 0.42                                   |
| \$2,113,000    | UBS Group 1.494% VRN 10/08/2027                  | 1,549                | 0.35                                   |
| \$1,088,000    | UBS Group 3.126% VRN 13/08/2030                  | 770                  | 0.17                                   |
|                | <b>United States (15/04/22 - 50.17%)</b>         |                      | <b>52.06</b>                           |
| \$2,121,000    | AbbVie 3.2% 14/05/2026                           | 1,751                | 0.40                                   |
| \$3,066,000    | AbbVie 4.45% 14/05/2046                          | 2,199                | 0.50                                   |
| \$671,000      | Alexandria Real Estate Equities 2.95% 15/03/2034 | 447                  | 0.10                                   |
| \$1,520,000    | Altria Group 2.45% 04/02/2032                    | 943                  | 0.21                                   |
| \$602,000      | Amazon.com 2.5% 03/06/2050                       | 322                  | 0.07                                   |
| \$3,742,000    | Amazon.com 3.6% 13/04/2032                       | 2,964                | 0.67                                   |
| \$985,000      | American International Group 4.5% 16/07/2044     | 696                  | 0.16                                   |
| \$600,000      | American International Group 4.75% 01/04/2048    | 441                  | 0.10                                   |
| €1,843,000     | American Tower Corporation 0.45% 15/01/2027      | 1,343                | 0.30                                   |
| €1,280,000     | American Tower Corporation 0.5% 15/01/2028       | 886                  | 0.20                                   |
| \$1,072,000    | American Tower Corporation 2.3% 15/09/2031       | 695                  | 0.16                                   |
| \$1,415,000    | American Tower Corporation 3.8% 15/08/2029       | 1,085                | 0.24                                   |
| \$675,000      | AnheuserBusch 4.7% 01/02/2036                    | 528                  | 0.12                                   |
| CAD\$1,282,000 | AnheuserBusch InBev Finance 4.32% 15/05/2047     | 655                  | 0.15                                   |
| \$2,375,000    | AnheuserBusch InBev Worldwide 5.8% 23/01/2059    | 1,960                | 0.44                                   |
| \$2,297,000    | Apple 2.4% 20/08/2050                            | 1,227                | 0.28                                   |
| \$2,145,000    | Apple 3.95% 08/08/2052                           | 1,536                | 0.35                                   |
| \$1,455,000    | AT&T 3.55% 15/09/2055                            | 820                  | 0.19                                   |
| CAD\$3,304,000 | AT&T 4% 25/11/2025                               | 2,028                | 0.46                                   |
| \$1,255,000    | AT&T 4.75% 15/05/2046                            | 905                  | 0.20                                   |
| \$801,000      | AT&T 5.25% 01/03/2037                            | 642                  | 0.15                                   |
| £400,000       | AT&T 7% 30/04/2040                               | 391                  | 0.09                                   |
| €2,447,000     | Athene Global Funding 1.241% 08/04/2024          | 2,035                | 0.46                                   |
| £1,455,000     | Athene Global Funding 1.75% 24/11/2027           | 1,119                | 0.25                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                          | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------------------------|---|----------------------|--|
| <b>United States (continued)</b> |   |                      |  |
| €3,191,000                       | Bank of America 1.379% VRN 07/02/2025             | 2,677                | 0.61                                   |
| \$1,543,000                      | Bank of America 2.592% VRN 29/04/2031             | 1,062                | 0.24                                   |
| \$4,678,000                      | Bank of America 2.651% VRN 11/03/2032             | 3,152                | 0.71                                   |
| \$1,619,000                      | Bank of America 3.004% VRN 20/12/2023             | 1,431                | 0.32                                   |
| \$1,314,000                      | Bank of America 3.419% VRN 20/12/2028             | 1,022                | 0.23                                   |
| \$2,900,000                      | Bank of America 4.45% 03/03/2026                  | 2,463                | 0.56                                   |
| £1,620,000                       | BAT Capital 2.125% 15/08/2025                     | 1,409                | 0.32                                   |
| \$1,185,000                      | Baxter International 1.322% 29/11/2024            | 966                  | 0.22                                   |
| \$995,000                        | Baxter International FRN 29/11/2024               | 863                  | 0.20                                   |
| \$893,000                        | Bayer US Finance II 4.25% 15/12/2025              | 755                  | 0.17                                   |
| \$2,160,000                      | Bayer US Finance II 4.375% 15/12/2028             | 1,731                | 0.39                                   |
| \$546,000                        | Becton Dickinson 4.298% 22/08/2032                | 437                  | 0.10                                   |
| €1,469,000                       | Berry Global 1.5% 15/01/2027                      | 1,050                | 0.24                                   |
| \$1,492,000                      | Boeing 2.196% 04/02/2026                          | 1,164                | 0.26                                   |
| \$1,644,000                      | Boeing 5.15% 01/05/2030                           | 1,335                | 0.30                                   |
| \$297,000                        | Boeing 5.705% 01/05/2040                          | 226                  | 0.05                                   |
| \$629,000                        | Boeing 5.93% 01/05/2060                           | 468                  | 0.11                                   |
| \$1,235,000                      | Boston Gas 3.001% 01/08/2029                      | 908                  | 0.21                                   |
| \$1,001,000                      | Boston Gas 3.757% 16/03/2032                      | 734                  | 0.17                                   |
| \$760,000                        | Broadcom 3.75% 15/02/2051                         | 423                  | 0.10                                   |
| \$1,617,000                      | Broadcom 4.3% 15/11/2032                          | 1,182                | 0.27                                   |
| \$3,137,000                      | Broadridge Financial Solutions 2.6% 01/05/2031    | 2,165                | 0.49                                   |
| \$3,016,000                      | Burlington Northern Santa Fe 3.55% 15/02/2050     | 1,941                | 0.44                                   |
| \$1,149,000                      | Burlington Northern Santa Fe 4.15% 15/12/2048     | 818                  | 0.18                                   |
| \$3,562,000                      | Carrier Global 2.7% 15/02/2031                    | 2,516                | 0.57                                   |
| €1,832,000                       | Celanese US Holdings 4.777% 19/07/2026            | 1,458                | 0.33                                   |
| \$620,000                        | Charter Communications Operating 3.85% 01/04/2061 | 314                  | 0.07                                   |
| \$1,116,000                      | Charter Communications Operating 5.05% 30/03/2029 | 903                  | 0.20                                   |
| \$865,000                        | Charter Communications Operating 5.75% 01/04/2048 | 604                  | 0.14                                   |
| \$438,000                        | Cigna 4.125% 15/11/2025                           | 373                  | 0.08                                   |
| \$512,000                        | Cigna 4.9% 15/12/2048                             | 387                  | 0.09                                   |
| \$4,375,000                      | Citigroup 2.572% VRN 03/06/2031                   | 2,990                | 0.68                                   |
| \$847,000                        | Citigroup 3.20% 21/10/2026                        | 682                  | 0.15                                   |
| \$3,235,000                      | Citigroup 4.6% 09/03/2026                         | 2,754                | 0.62                                   |
| \$1,533,000                      | Citizens Financial Group 2.5% 06/02/2030          | 1,058                | 0.24                                   |
| \$1,149,000                      | CNH Industrial Capital 1.45% 15/07/2026           | 870                  | 0.20                                   |
| \$1,782,000                      | CNH Industrial Capital 3.95% 23/05/2025           | 1,512                | 0.34                                   |
| \$1,637,000                      | Colonial Enterprises 3.25% 15/05/2030             | 1,239                | 0.28                                   |
| \$1,267,000                      | Comcast Corporation 2.887% 01/11/2051             | 683                  | 0.15                                   |
| \$2,718,000                      | Comcast Corporation 2.937% 01/11/2056             | 1,398                | 0.32                                   |
| \$2,227,000                      | Commonwealth Edison 3.125% 15/03/2051             | 1,296                | 0.29                                   |
| \$900,000                        | Connecticut Light and Power 4% 01/04/2048         | 627                  | 0.14                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                          | Investment   | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------------------------|--|----------------------|--|
| <b>United States (continued)</b> |  |                      |  |
| \$669,000                        | Constellation Brands 3.6% 09/05/2024               | 579                  | 0.13                                   |
| \$2,377,000                      | Constellation Brands 4.4% 15/11/2025               | 2,054                | 0.46                                   |
| \$1,126,000                      | Corebridge Financial 3.5% 04/04/2025               | 941                  | 0.21                                   |
| \$1,231,000                      | Corebridge Financial 3.65% 05/04/2027              | 988                  | 0.22                                   |
| \$1,665,000                      | CRH America Finance 3.95% 04/04/2028               | 1,349                | 0.30                                   |
| \$1,096,000                      | CSX Corporation 3.25% 01/06/2027                   | 892                  | 0.20                                   |
| \$2,184,000                      | CSX Corporation 4.5% 15/11/2052                    | 1,600                | 0.36                                   |
| \$1,274,000                      | CVS Health 1.75% 21/08/2030                        | 853                  | 0.19                                   |
| \$272,000                        | CVS Health 4.30% 25/03/2028                        | 226                  | 0.05                                   |
| \$731,000                        | CVS Health 4.78% 25/03/2038                        | 555                  | 0.13                                   |
| \$1,165,000                      | CVS Health 5.05% 25/03/2048                        | 882                  | 0.20                                   |
| \$547,000                        | Dell International 5.3% 01/10/2029                 | 449                  | 0.10                                   |
| \$671,000                        | Dell International 6.2% 15/07/2030                 | 573                  | 0.13                                   |
| \$1,300,000                      | DTE Electric 4.05% 15/05/2048                      | 913                  | 0.21                                   |
| \$1,936,000                      | Duke Energy 2.55% 15/06/2031                       | 1,329                | 0.30                                   |
| \$647,000                        | Duke Energy Carolinas 3.7% 01/12/2047              | 418                  | 0.09                                   |
| \$1,500,000                      | Duke Energy Florida 2.5% 01/12/2029                | 1,107                | 0.25                                   |
| \$1,031,000                      | Duke Energy Progress 3.7% 15/10/2046               | 664                  | 0.15                                   |
| \$856,000                        | East Ohio Gas 3% 15/06/2050                        | 455                  | 0.10                                   |
| \$1,185,000                      | Eastern Gas Transmission Storage 3.9% 15/11/2049   | 741                  | 0.17                                   |
| \$562,000                        | Energy Transfer 5.95% 01/12/2025                   | 497                  | 0.11                                   |
| \$1,721,000                      | Energy Transfer Operating 2.9% 15/05/2025          | 1,418                | 0.32                                   |
| \$1,878,000                      | Entergy Texas 1.75% 15/03/2031                     | 1,239                | 0.28                                   |
| \$718,000                        | Enterprise Products Operating 4.15% 16/10/2028     | 586                  | 0.13                                   |
| \$393,000                        | Enterprise Products Operating 4.2% 31/01/2050      | 257                  | 0.06                                   |
| \$647,000                        | Enterprise Products Operating 4.8% 01/02/2049      | 460                  | 0.10                                   |
| \$1,378,000                      | Equifax 2.6% 01/12/2024                            | 1,155                | 0.26                                   |
| €1,390,000                       | Equinix 0.25% 15/03/2027                           | 1,007                | 0.23                                   |
| \$1,866,000                      | Equinix 2.5% 15/05/2031                            | 1,254                | 0.28                                   |
| \$607,000                        | Equinix 3.2% 18/11/2029                            | 447                  | 0.10                                   |
| \$1,342,000                      | Erac USA Finance 3.8% 01/11/2025                   | 1,121                | 0.25                                   |
| \$1,646,000                      | Eversource Energy 4.2% 27/06/2024                  | 1,434                | 0.32                                   |
| \$2,165,000                      | Florida Power Light 2.45% 03/02/2032               | 1,531                | 0.35                                   |
| \$623,000                        | Fox Corporation 5.476% 25/01/2039                  | 468                  | 0.11                                   |
| \$354,000                        | Fresenius Medical Care US Finance 3.75% 15/06/2029 | 257                  | 0.06                                   |
| \$637,000                        | Fresenius Medical Care US Finance 4.75% 15/10/2024 | 553                  | 0.12                                   |
| €1,255,000                       | General Electric 4.125% 19/09/2035                 | 1,022                | 0.23                                   |
| \$634,000                        | General Electric 6.75% 15/03/2032                  | 604                  | 0.14                                   |
| \$1,608,000                      | General Motors 5.4% 15/10/2029                     | 1,298                | 0.29                                   |
| \$1,350,000                      | General Motors 5.6% 15/10/2032                     | 1,055                | 0.24                                   |
| €1,976,000                       | General Motors Financial 0.65% 07/09/2028          | 1,249                | 0.28                                   |
| AUD\$2,920,000                   | General Motors Financial 3.85% 21/02/2023          | 1,618                | 0.37                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                          | Investment   | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------------------------|--|----------------------|--|
| <b>United States (continued)</b> |  |                      |  |
| \$1,361,000                      | General Motors Financial 5.1% 17/01/2024           | 1,198                | 0.27                                   |
| \$570,000                        | Georgia Power 5.125% 15/05/2052                    | 449                  | 0.10                                   |
| \$1,244,000                      | GeorgiaPacific 0.95% 15/05/2026                    | 951                  | 0.21                                   |
| \$2,360,000                      | Goldman Sachs 1.757% VRN 24/01/2025                | 1,985                | 0.45                                   |
| \$1,184,000                      | GSK Consumer Healthcare Capital 3.375% 24/03/2027  | 949                  | 0.21                                   |
| \$819,000                        | GSK Consumer Healthcare Capital 4% 24/03/2052      | 528                  | 0.12                                   |
| \$3,057,000                      | Halliburton 2.92% 01/03/2030                       | 2,246                | 0.51                                   |
| \$1,560,000                      | Halliburton 5% 15/11/2045                          | 1,130                | 0.26                                   |
| \$969,000                        | Harley Davidson Financial Service 3.35% 15/02/2023 | 855                  | 0.19                                   |
| \$1,085,000                      | Hartford Financial Services 3.6% 19/08/2049        | 669                  | 0.15                                   |
| \$571,000                        | HCA 5% 15/03/2024                                  | 502                  | 0.11                                   |
| \$1,179,000                      | HCA 5.5% 15/06/2047                                | 868                  | 0.20                                   |
| \$659,000                        | Hess Corporation 4.30% 01/04/2027                  | 546                  | 0.12                                   |
| \$1,417,000                      | Home Depot 3.25% 15/04/2032                        | 1,079                | 0.24                                   |
| \$916,000                        | Home Depot 4.5% 06/12/2048                         | 692                  | 0.16                                   |
| \$2,975,000                      | Hyundai Capital America 1% 17/09/2024              | 2,400                | 0.54                                   |
| \$450,000                        | Hyundai Capital America 3.4% 20/06/2024            | 383                  | 0.09                                   |
| \$1,050,000                      | Intel Corporation 4.9% 05/08/2052                  | 777                  | 0.18                                   |
| \$1,179,000                      | Jersey Central Power Light 4.3% 15/01/2026         | 997                  | 0.23                                   |
| \$1,279,000                      | JBS USA Food 5.125% 01/02/2028                     | 1,048                | 0.24                                   |
| \$4,155,000                      | JP Morgan Chase 2.522% VRN 22/04/2031              | 2,859                | 0.65                                   |
| \$3,899,000                      | JP Morgan Chase 2.58% VRN 22/04/2032               | 2,616                | 0.59                                   |
| \$3,048,000                      | JP Morgan Chase 6.4% 15/05/2038                    | 2,711                | 0.61                                   |
| \$1,753,000                      | Keurig Dr Pepper 0.75% 15/03/2024                  | 1,465                | 0.33                                   |
| \$1,491,000                      | Keurig Dr Pepper 4.05% 15/04/2032                  | 1,162                | 0.26                                   |
| \$1,171,000                      | Kilroy Realty 4.25% 15/08/2029                     | 907                  | 0.20                                   |
| \$755,000                        | Kinder Morgan 3.25% 01/08/2050                     | 405                  | 0.09                                   |
| \$375,000                        | Kinder Morgan 5.4% 01/09/2044                      | 275                  | 0.06                                   |
| \$320,000                        | Kinder Morgan 5.55% 01/06/2045                     | 243                  | 0.05                                   |
| \$482,000                        | Kinder Morgan 5.625% 01/09/2041                    | 359                  | 0.08                                   |
| \$2,458,000                      | Lockheed Martin Corporation 4.15% 15/06/2053       | 1,778                | 0.40                                   |
| \$1,407,000                      | Lowe's 4.25% 01/04/2052                            | 926                  | 0.21                                   |
| \$1,095,000                      | Lowe's 5.625% 15/04/2053                           | 881                  | 0.20                                   |
| \$1,473,000                      | Magallanes 3.528% 15/03/2024                       | 1,259                | 0.28                                   |
| \$1,659,000                      | Mass General Brigham 3.192% 01/07/2049             | 981                  | 0.22                                   |
| €1,172,000                       | McDonald's 2.375% 31/05/2029                       | 921                  | 0.21                                   |
| CAD\$422,000                     | McDonald's 3.125% 04/03/2025                       | 258                  | 0.06                                   |
| £600,000                         | Merrill Lynch 8.125% 02/06/2028                    | 600                  | 0.14                                   |
| \$150,000                        | MetLife 10.75% 01/08/2039                          | 172                  | 0.04                                   |
| \$1,148,000                      | Metropolitan Life Global Funding 4.05% 25/08/2025  | 984                  | 0.22                                   |
| \$1,207,000                      | Microsoft 2.525% 01/06/2050                        | 676                  | 0.15                                   |
| \$1,927,000                      | Microsoft 2.921% 17/03/2052                        | 1,163                | 0.26                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                          | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|----------------------------------|---|----------------------|--|
| <b>United States (continued)</b> |   |                      |  |
| CAD\$2,000,000                   | Molson Coors International 2.84% 15/07/2023                     | 1,267                | 0.29                                   |
| \$832,000                        | Moody's 4.25% 01/02/2029  | 685                  | 0.15                                   |
| \$1,143,000                      | Moody's 4.875% 17/12/2048                                       | 868                  | 0.20                                   |
| €2,545,000                       | Morgan Stanley 0.497% VRN 07/02/2031                            | 1,616                | 0.37                                   |
| \$3,246,000                      | Morgan Stanley 1.794% VRN 13/02/2032                            | 2,059                | 0.47                                   |
| \$738,000                        | Morgan Stanley 3.772% VRN 24/01/2029                            | 581                  | 0.13                                   |
| \$700,000                        | Morgan Stanley 4.35% 08/09/2026                                 | 589                  | 0.13                                   |
| \$463,000                        | Morgan Stanley 6.375% 24/07/2042                                | 411                  | 0.09                                   |
| €150,000                         | Mylan 2.125% 23/05/2025   | 122                  | 0.03                                   |
| €2,145,000                       | National Grid North America 0.41% 20/01/2026                    | 1,660                | 0.38                                   |
| \$490,000                        | National Rural Utilities Cooperative Finance 4.3%<br>15/03/2049 | 351                  | 0.08                                   |
| \$938,000                        | National Rural Utilities Cooperative Finance 4.4%<br>01/11/2048 | 676                  | 0.15                                   |
| \$1,240,000                      | NBCUniversal Media 4.45% 15/01/2043                             | 897                  | 0.20                                   |
| \$2,432,000                      | New York Life Global Funding 3% 10/01/2028                      | 1,955                | 0.44                                   |
| \$1,020,000                      | NextEra Energy Capital Holdings 4.255% 01/09/2024               | 888                  | 0.20                                   |
| \$1,026,000                      | NSTAR Electric 4.55% 01/06/2052                                 | 773                  | 0.17                                   |
| \$1,347,000                      | Nucor Corporation 3.125% 01/04/2032                             | 963                  | 0.22                                   |
| \$1,679,000                      | Oklahoma Gas and Electric 3.3% 15/03/2030                       | 1,282                | 0.29                                   |
| \$1,245,000                      | Oncor Electric Delivery 3.8% 01/06/2049                         | 837                  | 0.19                                   |
| \$2,359,000                      | Oracle Corporation 3.65% 25/03/2041                             | 1,383                | 0.31                                   |
| \$1,148,000                      | Oracle Corporation 3.95% 25/03/2051                             | 661                  | 0.15                                   |
| \$349,000                        | Oracle Corporation 4.125% 15/05/2045                            | 208                  | 0.05                                   |
| \$1,858,893                      | Pacific Gas and Electric 4.5% 01/07/2040                        | 1,216                | 0.27                                   |
| \$1,110,077                      | Pacific Gas and Electric 4.55% 01/07/2030                       | 851                  | 0.19                                   |
| \$505,000                        | Parker Hannifin Corporation 4% 14/06/2049                       | 335                  | 0.08                                   |
| \$1,998,000                      | Parker Hannifin Corporation 4.25% 15/09/2027                    | 1,669                | 0.38                                   |
| \$860,000                        | Penske Truck Leasing 1.2% 15/11/2025                            | 659                  | 0.15                                   |
| \$410,000                        | Penske Truck Leasing 3.45% 01/07/2024                           | 350                  | 0.08                                   |
| \$1,225,000                      | Penske Truck Leasing 4.4% 01/07/2027                            | 1,011                | 0.23                                   |
| €1,457,000                       | PepsiCo 0.875% 16/10/2039                                       | 759                  | 0.17                                   |
| £853,000                         | PepsiCo 3.55% 22/07/2034  | 691                  | 0.16                                   |
| \$2,573,000                      | Pernod Ricard International Finance 1.25% 01/04/2028            | 1,840                | 0.42                                   |
| \$1,316,000                      | Plains All American Pipeline 3.8% 15/09/2030                    | 964                  | 0.22                                   |
| \$1,314,000                      | Prudential Financial 3.905% 07/12/2047                          | 865                  | 0.20                                   |
| \$1,000,000                      | Prudential Financial 5.2% VRN 15/03/2044                        | 839                  | 0.19                                   |
| \$600,000                        | Prudential Financial 5.625% VRN 15/06/2043                      | 520                  | 0.12                                   |
| \$2,074,000                      | Public Service Electric and Gas 1.9% 15/08/2031                 | 1,414                | 0.32                                   |
| \$1,445,000                      | Qualcomm 4.5% 20/05/2052  | 1,074                | 0.24                                   |
| \$2,033,000                      | Raytheon Technologies 4.125% 16/11/2028                         | 1,679                | 0.38                                   |
| \$210,000                        | RELX Capital 3% 22/05/2030                                      | 154                  | 0.03                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding                                       | Investment  | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|---|----------------------|--|
| <b>United States (continued)</b>              |   |                      |  |
| \$979,000                                     | RELX Capital 4% 18/03/2029  | 786                  | 0.18                                   |
| \$957,000                                     | S&P Global 2.5% 01/12/2029  | 703                  | 0.16                                   |
| \$1,550,000                                   | Sabine Pass Liquefaction 5% 15/03/2027                                  | 1,324                | 0.30                                   |
| \$610,000                                     | Sabine Pass Liquefaction 5.875% 30/06/2026                              | 539                  | 0.12                                   |
| \$1,243,000                                   | Salesforce.com 3.05% 15/07/2061   | 674                  | 0.15                                   |
| \$1,250,000                                   | Schlumberger 3.9% 17/05/2028  | 998                  | 0.23                                   |
| \$1,054,000                                   | Simon Property 3.5% 01/09/2025  | 887                  | 0.20                                   |
| \$1,813,000                                   | Southern Company Gas Capital 1.75% 15/01/2031                           | 1,174                | 0.27                                   |
| \$1,260,000                                   | Southern Power 4.95% 15/12/2046   | 913                  | 0.21                                   |
| \$1,382,000                                   | Southwestern Electric Power 3.85% 01/02/2048                            | 855                  | 0.19                                   |
| \$629,000                                     | Starbucks Corporation 4.5% 15/11/2048                                   | 452                  | 0.10                                   |
| \$1,232,000                                   | Target Corporation 4.5% 15/09/2032                                      | 1,029                | 0.23                                   |
| \$1,722,000                                   | TMobile 3.6% 15/11/2060   | 968                  | 0.22                                   |
| \$1,452,000                                   | TMobile 3.875% 15/04/2030   | 1,131                | 0.26                                   |
| \$544,000                                     | TMobile 5.65% 15/01/2053  | 448                  | 0.10                                   |
| \$2,707,000                                   | Toyota Motor Credit Corporation 4.55% 20/09/2027                        | 2,332                | 0.53                                   |
| \$1,000,000                                   | Trans-Allegheny Interstate Line 3.85% 01/06/2025                        | 848                  | 0.19                                   |
| \$2,247,000                                   | TSMC Arizona 2.5% 25/10/2031  | 1,562                | 0.35                                   |
| \$1,930,000                                   | UnitedHealth Group 3.25% 15/05/2051                                     | 1,159                | 0.26                                   |
| \$860,000                                     | UnitedHealth Group 3.875% 15/08/2059                                    | 556                  | 0.13                                   |
| \$1,208,000                                   | UnitedHealth Group 4.95% 15/05/2062                                     | 937                  | 0.21                                   |
| \$298,000                                     | Verizon Communications 2.1% 22/03/2028                                  | 221                  | 0.05                                   |
| \$532,000                                     | Verizon Communications 4.125% 16/03/2027                                | 449                  | 0.10                                   |
| \$2,027,000                                   | Viatis 4% 22/06/2050  | 1,059                | 0.24                                   |
| \$1,145,000                                   | VICI Properties 4.75% 15/02/2028  | 923                  | 0.21                                   |
| \$1,825,000                                   | Virginia Electric and Power 4.625% 15/05/2052                           | 1,366                | 0.31                                   |
| \$1,900,000                                   | Virginia Electric and Power 4.65% 15/08/2043                            | 1,406                | 0.32                                   |
| CAD\$1,244,000                                | Walt Disney 2.758% 07/10/2024   | 763                  | 0.17                                   |
| \$1,206,000                                   | Walt Disney 3.5% 13/05/2040   | 813                  | 0.18                                   |
| \$4,138,000                                   | Wells Fargo & Co. 2.393% VRN 02/06/2028                                 | 3,108                | 0.70                                   |
| \$1,075,000                                   | Welltower 2.75% 15/01/2031  | 740                  | 0.17                                   |
| <b>Public Authorities (15/04/22 - 0.38%)</b>  |   |                      |  |
| <b>France (15/04/22 - 0.24%)</b>              |   |                      |  |
| <b>United States (15/04/22 - 0.14%)</b>       |   |                      |  |
| <b>Supranational Bonds (15/04/22 - 0.08%)</b> |   |                      |  |
| <b>Spain (15/04/22 - 0.08%)</b>               |   |                      |  |
| €590,971                                      | European Union 0.45% 04/07/2041   | 302                  | 0.07                                   |
| <b>Money Markets (15/04/22 - 1.75%)</b>       |   |                      |  |
| £29,551                                       | Aberdeen Standard Liquidity Fund (Lux) -<br>Seabury Sterling Class Z-1+ | 29,512               | 6.67                                   |



# Portfolio of investments

## Investments held at 15 October 2022

| Holding  | Investment                                | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|--|---|----------------------|--|
| <b>Futures (15/04/22 - (0.05%))</b>                                |   |                      | <b>(0.18)</b>                          |
| (19)   | CBT US 10Yr Note Future December 2022     | 13                   | —                                      |
| 10   | CBT US 10Yr Ultra Future December 2022    | (9)                  | —                                      |
| 89   | CBT US 2Yr Note Future December 2022      | (251)                | (0.06)                                 |
| 157  | CBT US 5Yr Note Future December 2022      | (198)                | (0.04)                                 |
| 71   | CBT US Long Bond Future December 2022     | (243)                | (0.05)                                 |
| (23)   | CBT US Ultra Bond Future December 2022    | 106                  | 0.02                                   |
| (73)   | EUX Euro-Bobl Future December 2022        | 133                  | 0.03                                   |
| 39   | EUX Euro-Bund Future December 2022        | (105)                | (0.02)                                 |
| 12   | EUX Euro-Buxl 30Yr Bond December 2022     | (233)                | (0.05)                                 |
| 14   | MSE Canada 10Yr Bond Future December 2022 | (27)                 | (0.01)                                 |
| <b>Forward Foreign Exchange Contracts<br/>(15/04/22 - (0.22%))</b> |   |                      | <b>(2.20)</b>                          |
| GBP 1,292,361  | GBP Forward Currency Contract 16/11/2022  | 1,292                | 0.29                                   |
| (EUR 1,524,443)  | EUR Forward Currency Contract 16/11/2022  | (1,323)              | (0.30)                                 |
| GBP 17,724,315   | GBP Forward Currency Contract 19/10/2022  | 17,724               | 4.01                                   |
| (CAD 26,758,221)   | CAD Forward Currency Contract 19/10/2022  | (17,137)             | (3.87)                                 |
| USD 108,181,237  | USD Forward Currency Contract 19/10/2022  | 96,121               | 21.73                                  |
| (GBP 93,091,961)   | GBP Forward Currency Contract 19/10/2022  | (93,092)             | (21.04)                                |
| EUR 35,793,537   | EUR Forward Currency Contract 19/10/2022  | 31,030               | 7.01                                   |
| (GBP 31,140,664)   | GBP Forward Currency Contract 19/10/2022  | (31,140)             | (7.04)                                 |
| GBP 405,081,834  | GBP Forward Currency Contract 19/10/2022  | 405,082              | 91.56                                  |
| (USD 470,741,548)  | USD Forward Currency Contract 19/10/2022  | (418,263)            | (94.53)                                |
| GBP 1,346,699  | GBP Forward Currency Contract 19/10/2022  | 1,347                | 0.30                                   |
| (CAD 2,033,098)  | CAD Forward Currency Contract 19/10/2022  | (1,302)              | (0.29)                                 |
| GBP 129,829,610  | GBP Forward Currency Contract 19/10/2022  | 129,829              | 29.34                                  |
| (EUR 149,228,065)  | EUR Forward Currency Contract 19/10/2022  | (129,369)            | (29.24)                                |
| GBP 994,318  | GBP Forward Currency Contract 19/10/2022  | 994                  | 0.22                                   |
| (AUD 1,682,867)  | AUD Forward Currency Contract 19/10/2022  | (933)                | (0.21)                                 |
| GBP 4,041,728  | GBP Forward Currency Contract 19/10/2022  | 4,042                | 0.91                                   |
| (AUD 6,840,560)  | AUD Forward Currency Contract 19/10/2022  | (3,794)              | (0.86)                                 |
| GBP 1,415,798  | GBP Forward Currency Contract 19/10/2022  | 1,416                | 0.32                                   |
| (USD 1,655,619)  | USD Forward Currency Contract 19/10/2022  | (1,471)              | (0.33)                                 |
| USD 8,455,026  | USD Forward Currency Contract 19/10/2022  | 7,513                | 1.70                                   |
| (GBP 7,255,727)  | GBP Forward Currency Contract 19/10/2022  | (7,256)              | (1.64)                                 |
| GBP 417,706  | GBP Forward Currency Contract 19/10/2022  | 418                  | 0.09                                   |
| (EUR 479,825)  | EUR Forward Currency Contract 19/10/2022  | (416)                | (0.09)                                 |
| CAD 1,359,498  | CAD Forward Currency Contract 19/10/2022  | 871                  | 0.20                                   |
| (GBP 892,812)  | GBP Forward Currency Contract 19/10/2022  | (893)                | (0.20)                                 |
| USD 859,894  | USD Forward Currency Contract 19/10/2022  | 764                  | 0.17                                   |
| (GBP 732,629)  | GBP Forward Currency Contract 19/10/2022  | (733)                | (0.16)                                 |
| GBP 2,407,327  | GBP Forward Currency Contract 19/10/2022  | 2,407                | 0.54                                   |
| (EUR 2,778,168)  | EUR Forward Currency Contract 19/10/2022  | (2,408)              | (0.54)                                 |
| GBP 2,276,430  | GBP Forward Currency Contract 19/10/2022  | 2,276                | 0.51                                   |
| (EUR 2,627,000)  | EUR Forward Currency Contract 19/10/2022  | (2,277)              | (0.51)                                 |
| GBP 462,290  | GBP Forward Currency Contract 19/10/2022  | 462                  | 0.10                                   |
| (USD 542,558)  | USD Forward Currency Contract 19/10/2022  | (482)                | (0.11)                                 |
| EUR 344  | EUR Forward Currency Contract 19/10/2022  | -                    | -                                      |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| (GBP 298)   | GBP Forward Currency Contract 19/10/2022 | –                    | –                                      |
| CAD 483,780   | CAD Forward Currency Contract 19/10/2022 | 310                  | 0.07                                   |
| (GBP 318,385)   | GBP Forward Currency Contract 19/10/2022 | (318)                | (0.07)                                 |
| EUR 501,338   | EUR Forward Currency Contract 19/10/2022 | 435                  | 0.10                                   |
| (GBP 434,273)   | GBP Forward Currency Contract 19/10/2022 | (434)                | (0.10)                                 |
| GBP 606,371   | GBP Forward Currency Contract 19/10/2022 | 607                  | 0.14                                   |
| (EUR 700,000)   | EUR Forward Currency Contract 19/10/2022 | (607)                | (0.14)                                 |
| GBP 506,545   | GBP Forward Currency Contract 19/10/2022 | 507                  | 0.12                                   |
| (USD 584,481)   | USD Forward Currency Contract 19/10/2022 | (519)                | (0.12)                                 |
| EUR 355,997   | EUR Forward Currency Contract 19/10/2022 | 308                  | 0.07                                   |
| (GBP 308,375)   | GBP Forward Currency Contract 19/10/2022 | (308)                | (0.07)                                 |
| EUR 707,966   | EUR Forward Currency Contract 19/10/2022 | 614                  | 0.14                                   |
| (GBP 621,081)   | GBP Forward Currency Contract 19/10/2022 | (621)                | (0.14)                                 |
| GBP 524,578   | GBP Forward Currency Contract 19/10/2022 | 524                  | 0.12                                   |
| (EUR 597,968)   | EUR Forward Currency Contract 19/10/2022 | (518)                | (0.12)                                 |
| EUR 1,059,480   | EUR Forward Currency Contract 19/10/2022 | 918                  | 0.21                                   |
| (GBP 929,452)   | GBP Forward Currency Contract 19/10/2022 | (929)                | (0.21)                                 |
| GBP 2,376,143   | GBP Forward Currency Contract 19/10/2022 | 2,376                | 0.54                                   |
| (USD 2,704,374)                                       | USD Forward Currency Contract 19/10/2022 | (2,403)              | (0.54)                                 |
| USD 4,454,103   | USD Forward Currency Contract 19/10/2022 | 3,957                | 0.89                                   |
| (GBP 3,913,445)                                       | GBP Forward Currency Contract 19/10/2022 | (3,913)              | (0.88)                                 |
| EUR 1,978,508   | EUR Forward Currency Contract 19/10/2022 | 1,715                | 0.39                                   |
| (GBP 1,735,167)                                       | GBP Forward Currency Contract 19/10/2022 | (1,735)              | (0.39)                                 |
| CAD 1,458,432   | CAD Forward Currency Contract 19/10/2022 | 934                  | 0.21                                   |
| (GBP 961,821)   | GBP Forward Currency Contract 19/10/2022 | (962)                | (0.22)                                 |
| USD 3,680,917   | USD Forward Currency Contract 19/10/2022 | 3,270                | 0.74                                   |
| (GBP 3,230,221)                                       | GBP Forward Currency Contract 19/10/2022 | (3,230)              | (0.73)                                 |
| EUR 100,168   | EUR Forward Currency Contract 19/10/2022 | 87                   | 0.02                                   |
| (GBP 87,848)  | GBP Forward Currency Contract 19/10/2022 | (88)                 | (0.02)                                 |
| GBP 199,184   | GBP Forward Currency Contract 19/10/2022 | 199                  | 0.05                                   |
| (EUR 227,086)   | EUR Forward Currency Contract 19/10/2022 | (197)                | (0.04)                                 |
| CAD 1,587,801   | CAD Forward Currency Contract 19/10/2022 | 1,017                | 0.23                                   |
| (GBP 1,046,328)                                       | GBP Forward Currency Contract 19/10/2022 | (1,046)              | (0.24)                                 |
| EUR 589,344   | EUR Forward Currency Contract 19/10/2022 | 511                  | 0.12                                   |
| (GBP 515,516)   | GBP Forward Currency Contract 19/10/2022 | (516)                | (0.12)                                 |
| USD 2,399,324   | USD Forward Currency Contract 19/10/2022 | 2,132                | 0.48                                   |
| (GBP 2,113,544)                                       | GBP Forward Currency Contract 19/10/2022 | (2,114)              | (0.48)                                 |
| EUR 3,186,418   | EUR Forward Currency Contract 19/10/2022 | 2,762                | 0.62                                   |
| (GBP 2,787,249)                                       | GBP Forward Currency Contract 19/10/2022 | (2,787)              | (0.63)                                 |
| GBP 330,368   | GBP Forward Currency Contract 19/10/2022 | 330                  | 0.07                                   |
| (USD 375,000)   | USD Forward Currency Contract 19/10/2022 | (333)                | (0.08)                                 |
| USD 1,631,601   | USD Forward Currency Contract 19/10/2022 | 1,450                | 0.33                                   |
| (GBP 1,437,251)                                       | GBP Forward Currency Contract 19/10/2022 | (1,437)              | (0.32)                                 |
| USD 5,186,214   | USD Forward Currency Contract 19/10/2022 | 4,608                | 1.04                                   |
| (GBP 4,569,452)                                       | GBP Forward Currency Contract 19/10/2022 | (4,569)              | (1.03)                                 |
| EUR 1,651,711   | EUR Forward Currency Contract 19/10/2022 | 1,432                | 0.32                                   |
| (GBP 1,443,359)                                       | GBP Forward Currency Contract 19/10/2022 | (1,443)              | (0.33)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| USD 375,548   | USD Forward Currency Contract 19/10/2022 | 334                  | 0.08                                   |
| (GBP 331,730)   | GBP Forward Currency Contract 19/10/2022 | (332)                | (0.07)                                 |
| USD 196,694   | USD Forward Currency Contract 19/10/2022 | 175                  | 0.04                                   |
| (GBP 173,744)   | GBP Forward Currency Contract 19/10/2022 | (174)                | (0.04)                                 |
| EUR 391,858   | EUR Forward Currency Contract 19/10/2022 | 340                  | 0.08                                   |
| (GBP 342,431)   | GBP Forward Currency Contract 19/10/2022 | (343)                | (0.08)                                 |
| CAD 567,791   | CAD Forward Currency Contract 19/10/2022 | 364                  | 0.08                                   |
| (GBP 375,495)   | GBP Forward Currency Contract 19/10/2022 | (376)                | (0.07)                                 |
| GBP 436,565   | GBP Forward Currency Contract 19/10/2022 | 437                  | 0.10                                   |
| (USD 488,511)   | USD Forward Currency Contract 19/10/2022 | (434)                | (0.10)                                 |
| USD 1,264,397   | USD Forward Currency Contract 19/10/2022 | 1,123                | 0.25                                   |
| (GBP 1,129,947)                                       | GBP Forward Currency Contract 19/10/2022 | (1,130)              | (0.26)                                 |
| USD 9,087,347   | USD Forward Currency Contract 19/10/2022 | 8,074                | 1.82                                   |
| (GBP 8,172,251)                                       | GBP Forward Currency Contract 19/10/2022 | (8,172)              | (1.85)                                 |
| EUR 2,065,033   | EUR Forward Currency Contract 19/10/2022 | 1,790                | 0.40                                   |
| (GBP 1,815,842)                                       | GBP Forward Currency Contract 19/10/2022 | (1,816)              | (0.41)                                 |
| EUR 1,648,268   | EUR Forward Currency Contract 19/10/2022 | 1,429                | 0.32                                   |
| (GBP 1,489,004)                                       | GBP Forward Currency Contract 19/10/2022 | (1,489)              | (0.34)                                 |
| EUR 695,633   | EUR Forward Currency Contract 19/10/2022 | 603                  | 0.14                                   |
| (GBP 620,964)   | GBP Forward Currency Contract 19/10/2022 | (621)                | (0.14)                                 |
| USD 2,414,894   | USD Forward Currency Contract 19/10/2022 | 2,146                | 0.50                                   |
| (GBP 2,238,820)                                       | GBP Forward Currency Contract 19/10/2022 | (2,239)              | (0.51)                                 |
| EUR 273,791   | EUR Forward Currency Contract 19/10/2022 | 237                  | 0.05                                   |
| (GBP 244,399)   | GBP Forward Currency Contract 19/10/2022 | (244)                | (0.06)                                 |
| AUD 147,586   | AUD Forward Currency Contract 19/10/2022 | 82                   | 0.02                                   |
| (GBP 88,632)  | GBP Forward Currency Contract 19/10/2022 | (89)                 | (0.02)                                 |
| USD 6,420,477   | USD Forward Currency Contract 19/10/2022 | 5,705                | 1.29                                   |
| (GBP 5,938,601)                                       | GBP Forward Currency Contract 19/10/2022 | (5,939)              | (1.34)                                 |
| EUR 2,215,905   | EUR Forward Currency Contract 19/10/2022 | 1,921                | 0.43                                   |
| (GBP 1,978,646)                                       | GBP Forward Currency Contract 19/10/2022 | (1,979)              | (0.45)                                 |
| USD 2,443,240   | USD Forward Currency Contract 19/10/2022 | 2,171                | 0.49                                   |
| (GBP 2,286,045)                                       | GBP Forward Currency Contract 19/10/2022 | (2,286)              | (0.52)                                 |
| EUR 478,824   | EUR Forward Currency Contract 19/10/2022 | 415                  | 0.09                                   |
| (GBP 429,104)   | GBP Forward Currency Contract 19/10/2022 | (429)                | (0.10)                                 |
| CAD 423,124   | CAD Forward Currency Contract 19/10/2022 | 271                  | 0.06                                   |
| (GBP 289,781)   | GBP Forward Currency Contract 19/10/2022 | (290)                | (0.07)                                 |
| EUR 1,407,538   | EUR Forward Currency Contract 19/10/2022 | 1,220                | 0.28                                   |
| (GBP 1,259,052)                                       | GBP Forward Currency Contract 19/10/2022 | (1,259)              | (0.28)                                 |
| AUD 223,947   | AUD Forward Currency Contract 19/10/2022 | 124                  | 0.03                                   |
| (GBP 133,124)   | GBP Forward Currency Contract 19/10/2022 | (133)                | (0.03)                                 |
| EUR 231,440   | EUR Forward Currency Contract 19/10/2022 | 201                  | 0.05                                   |
| (GBP 206,419)   | GBP Forward Currency Contract 19/10/2022 | (207)                | (0.05)                                 |
| USD 2,692,761   | USD Forward Currency Contract 19/10/2022 | 2,392                | 0.54                                   |
| (GBP 2,476,314)                                       | GBP Forward Currency Contract 19/10/2022 | (2,476)              | (0.56)                                 |
| GBP 15,903  | GBP Forward Currency Contract 19/10/2022 | 16                   | –                                      |
| (USD 17,747)  | USD Forward Currency Contract 19/10/2022 | (16)                 | –                                      |
| EUR 448,418   | EUR Forward Currency Contract 19/10/2022 | 389                  | 0.09                                   |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| (GBP 394,037)   | GBP Forward Currency Contract 19/10/2022 | (394)                | (0.09)                                 |
| CAD 289,780   | CAD Forward Currency Contract 19/10/2022 | 186                  | 0.04                                   |
| (GBP 189,641)   | GBP Forward Currency Contract 19/10/2022 | (190)                | (0.04)                                 |
| USD 236,729   | USD Forward Currency Contract 19/10/2022 | 210                  | 0.05                                   |
| (GBP 211,208)   | GBP Forward Currency Contract 19/10/2022 | (211)                | (0.05)                                 |
| GBP 587,183   | GBP Forward Currency Contract 19/10/2022 | 587                  | 0.13                                   |
| (CAD 909,423)   | CAD Forward Currency Contract 19/10/2022 | (582)                | (0.13)                                 |
| EUR 530,048   | EUR Forward Currency Contract 19/10/2022 | 460                  | 0.10                                   |
| (GBP 459,793)   | GBP Forward Currency Contract 19/10/2022 | (460)                | (0.10)                                 |
| USD 717,437   | USD Forward Currency Contract 19/10/2022 | 637                  | 0.14                                   |
| (GBP 628,177)   | GBP Forward Currency Contract 19/10/2022 | (628)                | (0.14)                                 |
| EUR 776,913   | EUR Forward Currency Contract 19/10/2022 | 673                  | 0.15                                   |
| (GBP 677,108)   | GBP Forward Currency Contract 19/10/2022 | (677)                | (0.15)                                 |
| EUR 563,417   | EUR Forward Currency Contract 19/10/2022 | 489                  | 0.11                                   |
| (GBP 492,773)   | GBP Forward Currency Contract 19/10/2022 | (493)                | (0.11)                                 |
| GBP 267,630   | GBP Forward Currency Contract 19/10/2022 | 267                  | 0.06                                   |
| (EUR 305,936)   | EUR Forward Currency Contract 19/10/2022 | (265)                | (0.06)                                 |
| GBP 943,707   | GBP Forward Currency Contract 19/10/2022 | 943                  | 0.21                                   |
| (EUR 1,078,795)                                       | EUR Forward Currency Contract 19/10/2022 | (935)                | (0.21)                                 |
| USD 489,206   | USD Forward Currency Contract 19/10/2022 | 434                  | 0.10                                   |
| (GBP 432,378)   | GBP Forward Currency Contract 19/10/2022 | (432)                | (0.10)                                 |
| USD 601,822   | USD Forward Currency Contract 19/10/2022 | 535                  | 0.12                                   |
| (GBP 537,105)   | GBP Forward Currency Contract 19/10/2022 | (537)                | (0.12)                                 |
| EUR 305,245   | EUR Forward Currency Contract 19/10/2022 | 265                  | 0.06                                   |
| (GBP 267,887)   | GBP Forward Currency Contract 19/10/2022 | (268)                | (0.06)                                 |
| EUR 305,245   | EUR Forward Currency Contract 19/10/2022 | 265                  | 0.06                                   |
| (GBP 268,802)   | GBP Forward Currency Contract 19/10/2022 | (269)                | (0.06)                                 |
| GBP 11,785  | GBP Forward Currency Contract 19/10/2022 | 12                   | –                                      |
| (EUR 13,380)  | EUR Forward Currency Contract 19/10/2022 | (12)                 | –                                      |
| GBP 131,727,940                                       | GBP Forward Currency Contract 16/11/2022 | 131,728              | 29.77                                  |
| (EUR 149,228,065)                                     | EUR Forward Currency Contract 16/11/2022 | (129,574)            | (29.29)                                |
| GBP 747,451   | GBP Forward Currency Contract 16/11/2022 | 747                  | 0.17                                   |
| (AUD 1,311,333)                                       | AUD Forward Currency Contract 16/11/2022 | (727)                | (0.16)                                 |
| CAD 26,758,221  | CAD Forward Currency Contract 19/10/2022 | 17,137               | 3.87                                   |
| (GBP 17,601,348)                                      | GBP Forward Currency Contract 19/10/2022 | (17,601)             | (3.98)                                 |
| USD 155,420,578                                       | USD Forward Currency Contract 16/11/2022 | 138,019              | 31.19                                  |
| (GBP 140,818,515)                                     | GBP Forward Currency Contract 16/11/2022 | (140,818)            | (31.83)                                |
| GBP 140,901,802                                       | GBP Forward Currency Contract 19/10/2022 | 140,902              | 31.85                                  |
| (USD 155,420,578)                                     | USD Forward Currency Contract 19/10/2022 | (138,094)            | (31.21)                                |
| AUD 1,311,333   | AUD Forward Currency Contract 19/10/2022 | 727                  | 0.16                                   |
| (GBP 747,429)   | GBP Forward Currency Contract 19/10/2022 | (747)                | (0.17)                                 |
| GBP 17,590,668  | GBP Forward Currency Contract 16/11/2022 | 17,591               | 3.98                                   |
| (CAD 26,758,221)                                      | CAD Forward Currency Contract 16/11/2022 | (17,130)             | (3.87)                                 |
| CAD 3,227,685   | CAD Forward Currency Contract 16/11/2022 | 2,066                | 0.47                                   |
| (GBP 2,121,858)                                       | GBP Forward Currency Contract 16/11/2022 | (2,122)              | (0.48)                                 |
| EUR 49,454,231  | EUR Forward Currency Contract 16/11/2022 | 42,941               | 9.71                                   |
| (GBP 43,654,684)                                      | GBP Forward Currency Contract 16/11/2022 | (43,655)             | (9.87)                                 |

# Portfolio of investments

## Investments held at 15 October 2022

| Holding   | Investment                               | Market value<br>£000 | Percentage of<br>total net assets<br>% |
|---|--|----------------------|--|
| <b>Forward Foreign Exchange Contracts (continued)</b> |  |                      |  |
| GBP 43,594,053  | GBP Forward Currency Contract 19/10/2022 | 43,594               | 9.85                                   |
| (EUR 49,454,231)                                      | EUR Forward Currency Contract 19/10/2022 | (42,873)             | (9.69)                                 |
| GBP 426,514,471                                       | GBP Forward Currency Contract 16/11/2022 | 426,514              | 96.40                                  |
| (USD 470,741,548)                                     | USD Forward Currency Contract 16/11/2022 | (418,035)            | (94.48)                                |
| AUD 6,840,560   | AUD Forward Currency Contract 19/10/2022 | 3,794                | 0.86                                   |
| (GBP 3,898,959)                                       | GBP Forward Currency Contract 19/10/2022 | (3,899)              | (0.88)                                 |
| GBP 2,123,146   | GBP Forward Currency Contract 19/10/2022 | 2,123                | 0.48                                   |
| (CAD 3,227,685)                                       | CAD Forward Currency Contract 19/10/2022 | (2,067)              | (0.47)                                 |
| USD 470,741,548                                       | USD Forward Currency Contract 19/10/2022 | 418,263              | 94.53                                  |
| (GBP 426,766,736)                                     | GBP Forward Currency Contract 19/10/2022 | (426,767)            | (96.46)                                |
| EUR 149,228,065                                       | EUR Forward Currency Contract 19/10/2022 | 129,369              | 29.24                                  |
| (GBP 131,544,987)                                     | GBP Forward Currency Contract 19/10/2022 | (131,545)            | (29.73)                                |
| GBP 3,899,073   | GBP Forward Currency Contract 16/11/2022 | 3,899                | 0.88                                   |
| (AUD 6,840,560)                                       | AUD Forward Currency Contract 16/11/2022 | (3,795)              | (0.86)                                 |
| GBP 69,033  | GBP Forward Currency Contract 16/11/2022 | 69                   | 0.02                                   |
| (USD 76,147)  | USD Forward Currency Contract 16/11/2022 | (68)                 | (0.02)                                 |
| AUD 442,140   | AUD Forward Currency Contract 16/11/2022 | 245                  | 0.06                                   |
| (GBP 250,471)   | GBP Forward Currency Contract 16/11/2022 | (250)                | (0.06)                                 |
| USD 4,863,652   | USD Forward Currency Contract 16/11/2022 | 4,319                | 0.98                                   |
| (GBP 4,383,162)                                       | GBP Forward Currency Contract 16/11/2022 | (4,383)              | (0.99)                                 |
| EUR 1,679,080   | EUR Forward Currency Contract 16/11/2022 | 1,458                | 0.33                                   |
| (GBP 1,454,200)                                       | GBP Forward Currency Contract 16/11/2022 | (1,454)              | (0.33)                                 |
| GBP 606,610   | GBP Forward Currency Contract 16/11/2022 | 607                  | 0.14                                   |
| (USD 684,342)   | USD Forward Currency Contract 16/11/2022 | (608)                | (0.14)                                 |
| <b>Portfolio of investments ^</b>                     |  | <b>422,160</b>       | <b>95.42</b>                           |
| <b>Net other assets</b>                               |  | <b>20,285</b>        | <b>4.58</b>                            |
| <b>Net assets</b>                                     |  | <b>442,445</b>       | <b>100.00</b>                          |

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

The counterparty for the Futures is Morgan Stanley.

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

^ includes investment liabilities.

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

| Credit Ratings            | £000           | %            |
|---------------------------|----------------|--------------|
| Investment grade          | 391,585        | 88.51        |
| Non-investment grade      | 6,034          | 1.36         |
| Unrated                   | 5,572          | 1.26         |
| Total investment in bonds | <b>403,191</b> | <b>91.13</b> |

# Top ten purchases and sales

For the half year ended 15 October 2022

| Purchases  | Cost<br>£000   | Sales  | Proceeds<br>£000 |
|--|----------------|--|------------------|
| Aberdeen Standard Liquidity Fund (Lux) –<br>Seabury Sterling Class Z-1 | 230,456        | Aberdeen Standard Liquidity Fund<br>(Lux) – Seabury Sterling Class Z-1 | 209,764          |
| Toronto Dominion Bank 4.285%<br>13/09/2024                             | 2,847          | Toyota Motor Credit Corporation 3.95%<br>30/06/2025                    | 2,852            |
| Toyota Motor Credit Corporation 3.95%<br>30/06/2025                    | 2,736          | Toronto Dominion Bank 4.285%<br>13/09/2024                             | 2,839            |
| Toronto Dominion Bank 2.551%<br>03/08/2027                             | 2,452          | NextEra Energy Capital 2.94%<br>21/03/2024                             | 2,588            |
| Fresenius Medical Care 3.875%<br>20/09/2027                            | 2,409          | Citigroup 8.125% 15/07/2039  | 2,577            |
| US Treasury 0.5% 30/04/2027  | 2,405          | Citigroup 4.45% 29/09/2027   | 2,561            |
| Toyota Motor Credit Corporation 4.55%<br>20/09/2027                    | 2,335          | DR Horton 1.4% 15/10/2027  | 2,544            |
| Mitsubishi UFJ Financial 3.273% VRN<br>19/09/2025                      | 2,278          | Branch Banking Trust 2.636% VRN<br>17/09/2029                          | 2,494            |
| Mitsubishi UFJ Financial 4.788% VRN<br>18/07/2025                      | 2,228          | GeorgiaPacific 0.95% 15/05/2026  | 2,465            |
| Target Corporation 4.5% 15/09/2032                                     | 2,097          | US Treasury 0.5% 30/04/2027  | 2,424            |
| <b>Subtotal</b>  | <b>252,243</b> | <b>Subtotal</b>  | <b>233,108</b>   |
| <b>Other purchases</b>   | <b>98,316</b>  | <b>Other sales</b>   | <b>160,984</b>   |
| <b>Total purchases for the half year</b>                               | <b>350,559</b> | <b>Total sales for the half year</b>                                   | <b>394,092</b>   |

# Statistical information

## Comparative tables

|  | Class 'A' Accumulation |                   |                   |                   |
|--|------------------------|-------------------|-------------------|-------------------|
|  | 15/10/22<br>pence      | 15/04/22<br>pence | 15/04/21<br>pence | 15/04/20<br>pence |
| <b>Change in net assets per unit</b>         |                        |                   |                   |                   |
| Opening net asset value per unit             | 102.39                 | 112.97            | 106.23            | 103.07            |
| Return before operating charges*             | (10.08)                | (9.32)            | 8.01              | 4.38              |
| Operating charges                            | (0.55)                 | (1.26)            | (1.27)            | (1.22)            |
| Return after operating charges*              | (10.63)                | (10.58)           | 6.74              | 3.16              |
| Distributions on accumulation units          | (1.04)                 | (1.45)            | (1.57)            | (1.92)            |
| Retained distributions on accumulation units | 1.04                   | 1.45              | 1.57              | 1.92              |
| Closing net asset value per unit             | 91.76                  | 102.39            | 112.97            | 106.23            |
| *after direct transaction costs of: ^        | 0.00                   | 0.00              | 0.00              | 0.00              |

## Performance

|                      |          |         |       |       |
|----------------------|----------|---------|-------|-------|
| Return after charges | (10.38%) | (9.37%) | 6.34% | 3.07% |
|----------------------|----------|---------|-------|-------|

## Other information

|                                |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000) | 13,277     | 14,282     | 14,829     | 15,621     |
| Closing number of units        | 14,468,965 | 13,949,605 | 13,126,305 | 14,705,710 |
| Operating charges              | 1.12%      | 1.12%      | 1.12%      | 1.13%      |
| Direct transaction costs       | 0.00%      | 0.00%      | 0.00%      | 0.00%      |

## Prices<sup>+</sup>

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 110.07 | 125.00 | 124.88 | 122.06 |
| Lowest unit price (pence)  | 91.76  | 102.36 | 105.67 | 96.66  |

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

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

# Statistical information

## Comparative tables

|  | 15/10/22<br>pence | Class 'B' Accumulation<br>15/04/22<br>pence | 15/04/21<br>pence | 15/04/20<br>pence |
|--|-------------------|---|-------------------|-------------------|
| <b>Change in net assets per unit</b>         |                   |   |                   |                   |
| Opening net asset value per unit             | 124.26            | 135.60                                      | 126.11            | 121.03            |
| Return before operating charges*             | (12.26)           | (11.32)                                     | 9.53              | 5.12              |
| Operating charges                            | (0.01)            | (0.02)                                      | (0.04)            | (0.04)            |
| Return after operating charges*              | (12.27)           | (11.34)                                     | 9.49              | 5.08              |
| Distributions on accumulation units          | (1.93)            | (3.24)                                      | (3.35)            | (3.67)            |
| Retained distributions on accumulation units | 1.93              | 3.24  | 3.35              | 3.67              |
| Closing net asset value per unit             | 111.99            | 124.26                                      | 135.60            | 126.11            |
| *after direct transaction costs of: ^        | 0.00              | 0.00  | 0.00              | 0.00              |

## Performance

|                      |         |         |       |       |
|----------------------|---------|---------|-------|-------|
| Return after charges | (9.87%) | (8.36%) | 7.53% | 4.20% |
|----------------------|---------|---------|-------|-------|

## Other information

|                                |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£000) | 429,168     | 490,685     | 552,645     | 483,893     |
| Closing number of units        | 383,235,262 | 394,884,571 | 407,554,079 | 383,699,725 |
| Operating charges              | 0.02%       | 0.02%       | 0.02%       | 0.03%       |
| Direct transaction costs       | 0.00%       | 0.00%       | 0.00%       | 0.00%       |

## Prices\*

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 124.26 | 140.02 | 138.98 | 134.62 |
| Lowest unit price (pence)  | 111.98 | 124.23 | 126.25 | 114.67 |

^ 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.



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# Statistical information

## Investment objective

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

## Investment policy

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

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

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

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

## Investment strategy

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

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

## Revenue distribution and pricing

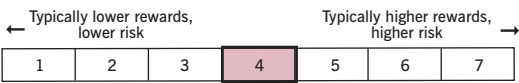
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

# Statistical information

## Risk and reward profile

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



This Fund is ranked at 4 (15/04/22: 4) because funds of this type have experienced average rises and falls in value in the past.

The above figure applies to the following unit classes:

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

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

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

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

## Directors' statement

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

13 December 2022

Craig Baker, Director  
Brid Meaney, Director

# Interim financial statements

For the half year ended 15 October 2022

## Statement of total return

|   | 15/10/22 |          | 15/10/21 |         |
|---|----------|----------|----------|---------|
|   | £000     | £000     | £000     | £000    |
| Income  |          |          |          |         |
| Net capital (losses)/gains  |          | (57,211) |          | 390     |
| Revenue   | 7,844    |          | 6,668    |         |
| Expenses  | (125)    |          | (133)    |         |
| Interest payable and similar charges  | (24)     |          | (12)     |         |
| Net revenue before taxation   | 7,695    |          | 6,523    |         |
| Taxation  | —        |          | (4)      |         |
| Net revenue after taxation  |          | 7,695    |          | 6,519   |
| Total (deficit)/return before distribution                                  |          | (49,516) |          | 6,909   |
| Distributions   |          | (7,696)  |          | (6,530) |
| Change in net assets attributable to unitholders from investment activities |          | (57,212) |          | 379     |

## Statement of change in net assets attributable to unitholders

|   | 15/10/22 |          | 15/10/21 |          |
|---|----------|----------|----------|----------|
|   | £000     | £000     | £000     | £000     |
| Opening net assets attributable to unitholders                              |          | 504,967  |          | 567,474  |
| Amounts receivable on issue of units  | 9,100    |          | 19,271   |          |
| Amounts payable on cancellation of units                                    | (21,943) |          | (34,819) |          |
|   |          | (12,843) |          | (15,548) |
| Change in net assets attributable to unitholders from investment activities |          | (57,212) |          | 379      |
| Retained distributions on accumulation units                                |          | 7,533    |          | 6,428    |
| Closing net assets attributable to unitholders                              |          | 442,445  |          | 558,733  |

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

# Interim financial statements

As at 15 October 2022

## Balance sheet

|  | 15/10/22 |          | 15/04/22 |          |
|--|----------|----------|----------|----------|
|  | £000     | £000     | £000     | £000     |
| <b>Assets:</b>                         |          |          |          |          |
| <b>Fixed assets:</b>                   |          |          |          |          |
| Investments                            |          | 452,678  |          | 487,653  |
| <b>Current assets:</b>                 |          |          |          |          |
| Debtors                                | 6,621    |          | 22,207   |          |
| Cash and bank balances                 | 19,678   |          | 7,709    |          |
| Total current assets                   |          | 26,299   |          | 29,916   |
| Total assets                           |          | 478,977  |          | 517,569  |
| <b>Liabilities:</b>                    |          |          |          |          |
| Investment liabilities                 |          | (30,518) |          | (8,978)  |
| <b>Creditors:</b>                      |          |          |          |          |
| Bank overdraft                         | (405)    |          | (734)    |          |
| Other creditors                        | (5,609)  |          | (2,890)  |          |
| Total creditors                        |          | (6,014)  |          | (3,624)  |
| Total liabilities                      |          | (36,532) |          | (12,602) |
| Net assets attributable to unitholders |          | 442,445  |          | 504,967  |

## Notes to the interim financial statements

### Accounting policies

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

# Distribution table

For the half year ended 15 October 2022

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2022

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

|                               | Gross<br>income | Equalisation | 2022<br>pence<br>per unit<br>payable<br>15 Dec | 2021<br>pence<br>per unit<br>paid<br>15 Dec |
|-------------------------------|-----------------|--------------|--|---|
| <b>Class 'A' Accumulation</b> |                 |              |  |   |
| Group 1                       | 1.0384          | —            | 1.0384   | 0.6995                                      |
| Group 2                       | 0.9420          | 0.0964       | 1.0384   | 0.6995                                      |

### Class 'B' Accumulation

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

## Equalisation

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

# Appendix

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

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

## Global Data

### Amount of securities and commodities on loan

|            | % of total<br>lendable<br>assets* |
|------------|-----------------------------------|
| Securities | 0.10                              |

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

| Amount of assets | % of AUM |
|------------------|----------|
| £388,100         | 0.09     |

\* 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                                     | Holding | Collateral         |
|--|---------|--------------------|
|  |         | Fair value<br>£000 |
| French Republic Government 5.5% 25/04/2029 | 408,600 | 420                |
| French Republic Government 2.5% 25/05/2043 | 100     | -                  |

### All counterparties

| Counterparty  | Gross volume<br>of outstanding<br>transactions |
|---------------|--|
|               | Fair value<br>£000                             |
| Barclays Bank | 388  |

## Aggregate Data

### Type and quality of collateral

| Type  | Quality*         | Fair value<br>£000 |
|-------|------------------|--------------------|
| Bonds | Investment grade | 420                |
|       |                  | 420                |

\* 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.

# Appendix

## Maturity tenor of collateral

| Maturity         | Fair value<br>£000 |
|------------------|--------------------|
| Rolling Maturity | 420                |
|                  | 420                |

## Currency of collateral

| Currency | Fair value<br>£000 |
|----------|--------------------|
| Sterling | 420                |
|          | 420                |

## Maturity tenor of SFTs

| Maturity         | Fair value<br>£000 |
|------------------|--------------------|
| Rolling Maturity | 388                |
|                  | 388                |

## Country in which counterparties are established

| Counterparty                    |
|---------------------------------|
| All counterparties are UK based |

## Return and cost

|      | Gross return<br>£000 | Cost<br>£000 | % of overall<br>returns | Net return<br>£000 |
|------|----------------------|--------------|-------------------------|--------------------|
| Fund | 3                    | (1)          | 82.00                   | 2                  |
|      | 3                    | (1)          |                         | 2                  |

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

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

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## Corporate information

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

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

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

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

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

### Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

### Risk

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

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

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



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# Corporate information

## Manager

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

## Directors

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

## Registrar and correspondence address

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

## Investment Adviser

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

## Trustee

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

## Independent Auditor

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

## Authorised status

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

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## Notes



Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

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

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