

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL GLOBAL CREDIT FUND



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Investment review

Dear Investor

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

Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned -2.01%. (Source: abrdn for six months to 15/10/23). This was compared with a return of -2.17% 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 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth	Oct 18-19 % growth
PUTM Bothwell Global Credit Fund	5.40	-18.40	1.50	6.10	10.10
Benchmark Index	4.90	-18.60	0.90	6.10	9.90

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.**

Investment review

Portfolio and Market Review

Global investment grade corporate bonds fell over the six-month period. Sovereign bond yields rose, with 10-year German Bund yields closing the quarter at 2.85% and the 10-year US Treasury yield closing the quarter at 4.58%, while credit spreads tightened.

Central banks in the UK and US both chose to skip a rate rise at their September meetings. A statement from the Federal Reserve (Fed) described US growth as 'solid'. Annual inflation ticked up in August, with the Consumer Price Index (CPI) rising by 3.7%, up from 3.2% in July, although the rate of increase in the core CPI fell back to 4.3%. At the end of the period, the US Congress agreed on a funding deal that avoids a government shutdown. By contrast, the European Central Bank raised interest rates. Inflation across the eurozone has fallen to a two-year low, with an unexpected fall in France. In Germany, retail sales were lower as consumers felt the pinch.

The Fund outperformed the benchmark over the period, thanks to good stock selection from BBB rated bonds.

Pharmaceutical positioning was beneficial over the period, including the long-dated bonds of Viatris, AbbVie and Pfizer. Real estate holdings also performed well, including an overweight holding in Sirius and CBRE. The financial sector was beneficial, including insurers MetLife and AIG, although US banks Bank of America, Morgan Stanley and Wells Fargo fell back. The utilities sector also struggled, including British power network National Grid, English water utilities United Utilities and Thames Water, as well as NextEra Energy.

Towards the end of the period, we bought attractive new US dollar issues in September, including Nordson's new 10-year bond, AerCap's 2027 bond and Constellation Energy's 30-year issue. In euros, we bought Pernod Ricard's 2033 bond, as well as National Grid's 2027 bond. In the secondary market, we recently topped up ING and Deutsche Bank. On the sell side, we sold down Orbia's 2027 bond, trimming our emerging market exposure in a segment which has outperformed recently. We also reduced our holdings in TD Bank and Citigroup.

Market Outlook and Fund Strategy

The US economy has been resilient in the face of Fed tightening, while both core and headline inflation have moderated, raising hopes for a possible soft landing. Despite increasing again in September, the US manufacturing ISM survey, however, remains below the 50 mark, a sign that the outlook is still challenging. The eurozone's 'winter recession' has been revised away, but surveys suggest the economy is entering the second half of the year with very little momentum. It is difficult to see how the UK can avoid a recession given the already stagnant growth rate combined with the lagged effects of past tightening about to hit the economy. We still believe the bond market sell-off may persist, even with indications of inflation potentially easing. We still believe the major central banks will start easing policy in 2024.

Valuations for euro and sterling IG credit are reasonably attractive, with spreads above long-term averages but not fully priced for a US-led global recession. Valuations for US dollar IG credit, which have cheapened more recently, remain less attractive and price in less of a negative outcome from either a weaker economy or a more aggressive Fed. In the near term, we recognise the importance of yield but prefer to generate yield from fundamentally strong credits rather than venturing into the lowest quality names. We remain underweight sectors that are more exposed to a vulnerable consumer including retailers, homebuilders and consumer finance companies.

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/23 - 0.11%)		0.58
	Canada (15/04/23 - 0.11%)		0.26
CAD\$2,444,000	Canada 2.75% 01/12/2048	1,232	0.26
	Germany (15/04/23 - 0.00%)		0.13
€742,100	Bundesrepublik 0% 15/08/2031	523	0.11
€109,900	Bundesrepublik 0.50% 15/02/2028	87	0.02
	United Kingdom (15/04/23 - 0.00%)		0.19
£1,128,500	United Kingdom Gilt 3.75% 22/10/2053	935	0.19
	Corporate Bonds (15/04/23- 95.75%)		96.94
	United Kingdom (15/04/23 - 11.50%)		11.77
£1,236,000	ABP Finance 6.25% 14/12/2026	1,239	0.26
\$1,346,000	Anglo American Capital 2.25% 17/03/2028	945	0.20
\$1,192,000	Anglo American Capital 2.875% 17/03/2031	777	0.16
£427,000	Anglo American Capital 3.375% 11/03/2029	372	0.08
€755,000	Anglo American Capital 4.5% 15/09/2028	657	0.14
€1,744,000	Anglo American Capital 5% 15/03/2031	1,525	0.32
£1,879,000	Aspire Defence Finance 4.674% 31/03/2040	1,361	0.29
£256,000	Aspire Defence Finance 4.674% 31/03/2040	186	0.04
€1,336,000	Barclays 0.577% VRN 09/08/2029	938	0.20
€1,400,000	Barclays 1.125% VRN 22/03/2031	1,069	0.22
\$1,959,000	Barclays 2.852% VRN 07/05/2026	1,524	0.32
AUD\$1,000,000	Barclays 3.25% 26/06/2024	511	0.11
\$1,450,000	Barclays 4.375% 11/09/2024	1,171	0.24
€1,297,000	Barclays 5.262% VRN 29/01/2034	1,107	0.23
€583,000	BP Capital Markets 3.25% VRN Perpetual	472	0.10
CAD\$2,590,000	BP Capital Markets 3.47% 15/05/2025	1,507	0.31
€1,792,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,411	0.29
€187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	124	0.03
\$1,074,000	CSL Finance 4.625% 27/04/2042	745	0.16
\$2,036,000	Diageo Capital 5.625% 05/10/2033	1,689	0.35
€1,153,000	DS Smith 4.375% 27/07/2027	995	0.21
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,058	0.22
\$762,000	Experian Finance 4.25% 01/02/2029	586	0.12
£1,442,000	First Group 6.875% 18/09/2024	1,443	0.30
\$3,437,000	HSBC Holdings 2.251% VRN 22/11/2027	2,499	0.52
£804,000	HSBC Holdings 3% VRN 22/07/2028	711	0.15
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,762	0.79
£1,495,000	Lloyds Banking Group 2.25% 16/10/2024	1,440	0.30
AUD\$500,000	Lloyds Banking Group 4.25% 22/11/2027	243	0.05
€1,389,000	Lloyds Banking Group 4.75% VRN 21/09/2031	1,183	0.25
\$1,107,000	Lloyds Banking Group 5.985% VRN 07/08/2027	902	0.19
\$2,207,000	LSEGA Financing 2.5% 06/04/2031	1,451	0.30
£3,779,000	Mitchells & Butler 5.965% 15/12/2023	57	0.01
€1,456,000	Motability Operations Group 3.5% 17/07/2031	1,203	0.25
£1,436,000	Motability Operations Group 5.625% 11/09/2035	1,424	0.30
€2,213,000	National Grid 4.275% 16/01/2035	1,827	0.38

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (continued)		
£1,318,000	NatWest Group 2.105% VRN 28/11/2031	1,119	0.23
\$887,000	NatWest Group 3.032% VRN 28/11/2035	541	0.11
\$1,256,000	NatWest Group 4.269% VRN 22/03/2025	1,024	0.21
£1,567,000	Peabody Capital No.2 2.75% 02/03/2034	1,187	0.25
\$1,578,000	Rio Tinto Finance USA 5.125% 09/03/2053	1,170	0.25
\$1,922,000	Royalty Pharma 3.3% 02/09/2040	1,034	0.22
£416,000	Telereal Securitisation 3.507% VRN 10/12/2033	374	0.08
€1,722,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,447	0.30
£1,427,000	Tesco Property Finance 1 7.6227% 13/07/2039	1,186	0.25
£449,000	Tesco Property Finance 2 6.0517% 13/10/2039	321	0.07
€1,309,000	Thames Water Utilities Finance 0.875% 31/01/2028	929	0.20
£706,000	United Utilities Water Finance 5.75% 26/06/2036	688	0.14
£815,000	Virgin Money 2.625% VRN 19/08/2031	694	0.14
€1,475,000	Virgin Money 4.625% VRN 29/10/2028	1,222	0.26
\$1,444,000	Vodafone Group 4.375% 19/02/2043	904	0.19
£808,000	Vodafone International Financing 5.125% 02/12/2052	663	0.14
£2,687,000	Yorkshire Water Finance 2.75% 18/04/2041	1,643	0.34
	Australia (15/04/23 – 1.27%)		2.02
€440,000	APT Pipelines 2% 22/03/2027	348	0.07
\$2,043,000	APT Pipelines 4.2% 23/03/2025	1,637	0.34
AUD\$2,250,000	Aurizon Network 2.9% 02/09/2030	895	0.19
€810,000	Australia New Zealand Bank 5.101% VRN 03/02/2033	689	0.14
\$1,807,000	BHP Billiton Finance 5.25% 08/09/2033	1,429	0.30
\$2,862,000	NBN 5.75% 06/10/2028	2,375	0.50
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,613	0.34
\$908,000	Westpac Banking Corporation 4.11% VRN 24/07/2034	643	0.14
	Austria (15/04/23 – 0.36%)		0.24
€500,000	Erste Group Bank 1% VRN 10/06/2030	396	0.08
\$954,000	Suzano Austria 6% 15/01/2029	766	0.16
	Belgium (15/04/23 – 0.00%)		0.25
€1,400,000	KBC Group 4.375% 06/12/2031	1,187	0.25
	British Virgin Island (15/04/23 – 0.30%)		0.25
€1,430,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	1,178	0.25
	Canada (15/04/23 – 3.34%)		2.90
\$2,524,000	Canadian Imperial Bank of Commerce 5.001% 28/04/2028	1,989	0.42
CAD\$1,715,000	Canadian Pacific Railway 3.15% 13/03/2029	925	0.19
CAD\$1,737,000	CNH Industrial Capital Canada 1.5% 01/10/2024	1,004	0.21
\$2,626,000	Enbridge 4.25% 01/12/2026	2,062	0.43
\$1,465,000	MEGlobal Canada 5% 18/05/2025	1,176	0.25
CAD\$2,846,000	Rogers Communications 5.9% 21/09/2033	1,677	0.35
CAD\$1,057,000	Rogers Communications 6.11% 25/08/2040	618	0.13
CAD\$2,154,000	Royal Bank of Canada 2.609% 01/11/2024	1,257	0.26
CAD\$3,201,000	Sysco Canada 3.65% 25/04/2025	1,864	0.39
CAD\$1,831,000	TC Energy 8.05% 17/02/2039	1,291	0.27

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Channel Islands (15/04/23 – 1.81%)		1.72
£960,000	CPUK Finance 3.588% 28/02/2042	908	0.19
£1,004,000	CPUK Finance 5.876% 28/08/2027	980	0.20
\$2,910,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,666	0.35
£594,000	Gatwick Funding 2.5% 15/04/2032	482	0.10
€1,256,000	Heathrow Funding 4.5% 11/07/2035	1,069	0.23
£674,000	Heathrow Funding 6.75% 03/12/2028	688	0.15
€600,000	Sirius Real Estate 1.125% 22/06/2026	456	0.09
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	1,953	0.41
	Denmark (15/04/23 – 1.51%)		1.05
€1,393,000	Carlsberg Breweries 4% 05/10/2028	1,205	0.25
€679,000	Danske Bank 1% VRN 15/05/2031	527	0.11
€2,061,000	Danske Bank 1.375% VRN 12/02/2030	1,685	0.35
\$611,000	Danske Bank 5.375% 12/01/2024	502	0.11
€1,383,000	Nykredit Realkredit 0.375% 17/01/2028	1,003	0.21
€127,000	Orsted 4.125% 01/03/2035	107	0.02
	Finland (15/04/23 – 0.38%)		0.21
€1,166,000	Nordea Bank 3.625% VRN 10/02/2026	996	0.21
	France (15/04/23 – 7.36%)		6.80
€2,300,000	Autoroutes du Sud de la France 3.25% 19/01/2033	1,864	0.39
€2,200,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	1,870	0.39
\$1,036,000	Banque Fédérative du Crédit Mutuel 5.79% 13/07/2028	843	0.18
£700,000	BNP Paribas 2% VRN 24/05/2031	608	0.13
€700,000	BNP Paribas 2.5% VRN 31/03/2032	544	0.11
\$3,818,000	BNP Paribas 2.819% VRN 19/11/2025	3,023	0.63
\$1,108,000	BPCE 3.5% 23/10/2027	822	0.17
€1,300,000	BPCE 4.375% 13/07/2028	1,112	0.23
\$1,636,000	BPCE 4.625% 11/07/2024	1,325	0.28
\$2,600,000	BPCE 5.15% 21/07/2024	2,112	0.44
\$1,509,000	BPCE 5.7% 22/10/2023	1,243	0.26
€500,000	Cie de SaintGobain 3.5% 18/01/2029	420	0.09
\$1,187,000	Credit Agricole 3.25% 14/01/2030	812	0.17
\$1,434,000	Credit Agricole 6.316% VRN 03/10/2029	1,178	0.25
£1,150,000	EDF 5.125% 22/09/2050	906	0.19
€300,000	Électricité de France 2% 09/12/2049	141	0.03
€1,600,000	Électricité de France 4.75% 12/10/2034	1,383	0.29
€1,600,000	LVMH 3.5% 07/09/2033	1,345	0.28
€300,000	Pernod Ricard 3.25% 02/11/2028	252	0.05
€1,900,000	Pernod Ricard 3.75% 15/09/2033	1,596	0.33
€440,000	RCI Banque 4.625% 02/10/2026	382	0.08
€1,150,000	RCI Banque 4.875% 02/10/2029	989	0.21
€900,000	Societe Generale 1% VRN 24/11/2030	703	0.15
\$346,000	Societe Generale 4.25% 14/04/2025	273	0.06
€800,000	Societe Generale 4.25% 28/09/2026	692	0.14
€1,100,000	Societe Generale 4.25% VRN 06/12/2030	908	0.19
€1,100,000	Societe Generale 4.75% VRN 28/09/2029	945	0.20
\$2,543,000	Societe Generale 6.446% VRN 10/01/2029	2,064	0.43

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	France (continued)		
€968,000	Total 1.625% VRN Perpetual	703	0.15
€1,705,000	Total 1.75% VRN Perpetual	1,446	0.30
	Germany (15/04/23 – 2.02%)		2.48
€1,500,000	Allianz 5.824% VRN 25/07/2053	1,305	0.27
\$1,400,000	Allianz 6.35% VRN 06/09/2053	1,112	0.23
€1,300,000	Amprion 3.875% 07/09/2028	1,116	0.23
€849,000	Deutsche Bahn Finance 3.625% 18/12/2037	702	0.15
€200,000	Deutsche Bank 1% VRN 19/11/2025	166	0.03
\$656,000	Deutsche Bank 1.447% VRN 01/04/2025	526	0.11
€1,400,000	Deutsche Bank 1.75% VRN 19/11/2030	959	0.20
\$1,636,000	Deutsche Bank 2.129% VRN 24/11/2026	1,219	0.26
£1,700,000	Deutsche Bank 4% VRN 24/06/2026	1,613	0.34
€1,400,000	Deutsche Bank 5.625% VRN 19/05/2031	1,172	0.25
\$837,000	Deutsche Bank 7.079% VRN 10/02/2034	615	0.13
€900,000	LEG Immobilien 0.875% 30/03/2033	524	0.11
€1,100,000	Vonovia 0.375% 16/06/2027	805	0.17
	Hong Kong (15/04/23 – 0.15%)		0.23
€1,589,000	AIA Group 0.88% VRN 09/09/2033	1,096	0.23
	Iceland (15/04/23 – 0.02%)		
	Ireland (15/04/23 – 0.43%)		1.16
\$800,000	AerCap Ireland Capital DAC 1.75% 30/01/2026	594	0.12
\$1,402,000	AerCap Ireland Capital DAC 3% 29/10/2028	984	0.20
\$1,147,000	AerCap Ireland Capital DAC 6.1% 15/01/2027	937	0.20
€830,000	CRH SMW Finance DAC 4% 11/07/2027	717	0.15
€820,000	ESB Finance DAC 3.75% 25/01/2043	624	0.13
€1,966,000	ESB Finance DAC 4% 03/10/2028	1,702	0.36
	Italy (15/04/23 – 0.86%)		1.29
€685,000	Autostrade per l'Italia 2% 15/01/2030	493	0.10
€1,163,000	Autostrade per l'Italia 4.75% 24/01/2031	976	0.21
€892,000	Autostrade per l'Italia 5.125% 14/06/2033	752	0.16
€2,229,000	Eni 3.625% 19/05/2027	1,899	0.40
\$989,000	Eni 4.25% 09/05/2029	760	0.16
£1,312,000	Intesa Sanpaolo 6.625% 31/05/2033	1,261	0.26
	Japan (15/04/23 – 0.77%)		0.74
\$429,000	Mitsubishi UFJ Financial 4.788% VRN 18/07/2025	349	0.07
\$2,461,000	Sumitomo Mitsui Financial Group 5.8% 13/07/2028	2,003	0.42
\$1,550,000	Sumitomo Mitsui Financial Group 6.184% 13/07/2043	1,206	0.25
	Luxembourg (15/04/23 – 1.15%)		0.79
€2,042,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,417	0.30
€810,000	Cromwell EREIT 2.125% 19/11/2025	629	0.13
£1,733,000	John Deere Bank 5.125% 18/10/2028	1,720	0.36

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mexico (15/04/23 – 0.44%)		0.46
\$1,030,000	América Móvil 2.875% 07/05/2030	709	0.15
\$593,000	América Móvil 6.125% 30/03/2040	476	0.10
\$628,000	Mexichem 4% 04/10/2027	475	0.10
\$825,000	Orbia Advance 5.875% 17/09/2044	554	0.11
	Netherlands (15/04/23 – 6.33%)		7.29
€1,100,000	Cooperatieve Rabobank 4% 10/01/2030	929	0.19
€1,107,000	CTP 0.75% 18/02/2027	790	0.16
€1,200,000	Daimler Truck International Finance 3.875% 19/06/2029	1,018	0.21
€165,000	Delta Lloyd 4.375% VRN Perpetual	140	0.03
\$743,000	Deutsche Telekom 8.75% 15/06/2030 Step	696	0.15
\$908,000	E.ON International Finance 6.65% 30/04/2038	745	0.16
\$2,571,000	EDP Finance 1.71% 24/01/2028	1,793	0.37
\$522,000	EDP Finance 3.625% 15/07/2024	422	0.09
\$507,000	Enel Finance International 7.5% 14/10/2032	444	0.09
€334,000	Global Switch Finance 1.375% 07/10/2030	241	0.05
€1,700,000	ING Bank 4.125% 02/10/2026	1,475	0.31
€1,800,000	ING Groep 2.125% VRN 26/05/2031	1,433	0.30
€1,100,000	ING Groep 4.5% VRN 23/05/2029	943	0.20
\$1,043,000	ING Groep 6.114% VRN 11/09/2034	827	0.17
€1,400,000	JAB Holdings 1.75% 25/06/2026	1,136	0.24
\$2,244,000	JAB Holdings 4.5% 08/04/2052	1,281	0.27
€1,618,000	JDE Peets 0.625% 09/02/2028	1,200	0.25
\$2,814,000	JDE Peets 1.375% 15/01/2027	2,005	0.42
€1,422,000	LSEG Netherlands 4.125% 29/09/2026	1,236	0.26
€2,661,000	OCI 3.625% 15/10/2025	2,248	0.47
€1,029,000	RELX Finance 3.75% 12/06/2031	873	0.18
€2,300,000	Sartorius Finance 4.375% 14/09/2029	1,983	0.41
€1,557,000	Sika Capital 3.75% 03/11/2026	1,340	0.28
€1,148,000	Stellantis 4.375% 14/03/2030	986	0.21
€1,034,000	TenneT 4.75% 28/10/2042	944	0.20
€1,478,000	Upjohn Finance 1.908% 23/06/2032	986	0.21
€489,000	Viatrix 3.125% 22/11/2028	390	0.08
£2,000,000	Volkswagen Financial Services 2.125% 27/06/2024	1,944	0.41
€900,000	Volkswagen International Finance 3.375% VRN Perpetual	761	0.16
€1,000,000	Volkswagen International Finance 3.5% VRN Perpetual	816	0.17
€1,800,000	Volkswagen International Finance 4.25% 15/02/2028	1,547	0.32
€1,974,000	WPC Eurobond 0.95% 01/06/2030	1,291	0.27
	New Zealand (15/04/23 – 0.00%)		0.37
\$2,217,000	Australia New Zealand 5.355% 14/08/2028	1,792	0.37
	Norway (15/04/23 – 0.22%)		0.23
€1,304,000	DNB Bank 3.625% VRN 16/02/2027	1,111	0.23
	Singapore (15/04/23 – 0.10%)		0.36
€695,000	Ascendas Real Estate Investment 0.75% 23/06/2028	478	0.10
\$1,639,000	Pfizer Investment Enterprises 5.3% 19/05/2053	1,249	0.26
	South Korea (15/04/23 – 0.10%)		

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain (15/04/23 – 1.00%)		1.60
€2,200,000	Banco Santander 4.625% VRN 18/10/2027	1,894	0.40
\$2,400,000	Banco Santander 5.588% 08/08/2028	1,925	0.40
\$1,000,000	Banco Santander 6.921% 08/08/2033	784	0.16
€700,000	Bankinter 1.25% VRN 23/12/2032	504	0.11
€1,400,000	Bankinter 4.875% VRN 13/09/2031	1,191	0.25
€600,000	Iberdrola Finanzas 1.575% VRN Perpetual	438	0.09
€1,100,000	Iberdrola Finanzas 4.875% VRN Perpetual	919	0.19
	Sweden (15/04/23 – 0.39%)		0.32
€909,000	EQT 2.375% 06/04/2028	694	0.15
AUD\$1,760,000	Svenska Handelsbanken 1.2% 04/03/2026	834	0.17
	Switzerland (15/04/23 – 1.92%)		2.18
€462,000	UBS Group 0.625% 18/01/2033	271	0.06
€407,000	UBS Group 0.65% 10/09/2029	277	0.06
€2,227,000	UBS Group 1.25% VRN 17/04/2025	1,892	0.39
\$1,104,000	UBS Group 1.305% VRN 02/02/2027	806	0.17
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,512	0.32
£662,000	UBS Group 2.125% VRN 12/09/2025	634	0.13
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	751	0.16
\$750,000	UBS Group 3.75% 26/03/2025	595	0.12
€2,274,000	UBS Group 4.375% VRN 11/01/2031	1,903	0.40
\$2,075,000	UBS Group 7.5% 15/02/2028	1,785	0.37
	United States (15/04/23 – 52.02%)		50.23
\$670,000	AbbVie 4.3% 14/05/2036	481	0.10
\$3,066,000	AbbVie 4.45% 14/05/2046	2,043	0.43
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	413	0.09
\$1,912,000	Alexandria Real Estate Equities I 4.9% 15/12/2030	1,464	0.31
\$1,205,000	Alexander Funding Trust II 7.467% 31/07/2028	991	0.21
\$3,643,000	Allstate Corporation 5.25% 30/03/2033	2,817	0.59
\$2,750,000	Amazon.com 4.7% 01/12/2032	2,167	0.45
\$2,109,000	American Express 5.282% VRN 27/07/2029	1,686	0.35
\$985,000	American International Group 4.5% 16/07/2044	642	0.13
\$600,000	American International Group 4.75% 01/04/2048	403	0.08
€855,000	American Tower Corporation 0.45% 15/01/2027	651	0.14
€1,280,000	American Tower Corporation 0.5% 15/01/2028	939	0.20
\$637,000	American Tower Corporation 3.8% 15/08/2029	466	0.10
\$1,358,000	American Tower Corporation 5.65% 15/03/2033	1,067	0.22
\$878,000	Amgen 4.875% 01/03/2053	596	0.12
\$2,711,000	Amgen 5.6% 02/03/2043	2,065	0.43
\$1,981,000	AnheuserBusch InBev Worldwide 5.8% 23/01/2059	1,582	0.33
\$1,101,000	Apple 3.95% 08/08/2052	705	0.15
\$2,569,000	AT&T 3.55% 15/09/2055	1,288	0.27
CAD\$1,453,000	AT&T 5.1% 25/11/2048	730	0.15
\$801,000	AT&T 5.25% 01/03/2037	592	0.12
\$3,038,000	AT&T 5.4% 15/02/2034	2,335	0.49
€2,447,000	Athene Global Funding 1.241% 08/04/2024	2,077	0.43
£1,070,000	Athene Global Funding 1.75% 24/11/2027	883	0.18

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
€677,000	Bank of America 1.381% VRN 09/05/2030	494	0.10
\$1,040,000	Bank of America 1.734% VRN 22/07/2027	757	0.16
\$400,000	Bank of America 2.496% VRN 13/02/2031	264	0.06
\$1,543,000	Bank of America 2.592% VRN 29/04/2031	1,019	0.21
\$7,477,000	Bank of America 2.651% VRN 11/03/2032	4,826	1.01
\$1,314,000	Bank of America 3.419% VRN 20/12/2028	970	0.20
\$1,308,000	Bank of America 3.974% VRN 07/02/2030	965	0.20
\$3,716,000	Bank of America 5.933% VRN 15/09/2027	3,037	0.63
\$995,000	Baxter International FRN 29/11/2024	815	0.17
\$893,000	Bayer US Finance II 4.25% 15/12/2025	708	0.15
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,156	0.45
\$1,492,000	Boeing 2.196% 04/02/2026	1,129	0.24
\$1,969,000	Boeing 5.93% 01/05/2060	1,443	0.30
\$1,235,000	Boston Gas 3.001% 01/08/2029	858	0.18
\$1,001,000	Boston Gas 3.757% 16/03/2032	688	0.14
\$3,699,000	BP Capital Markets 4.812% 13/02/2033	2,842	0.59
\$1,617,000	Broadcom 4.3% 15/11/2032	1,159	0.24
\$687,000	Broadcom 4.926% 15/05/2037	486	0.10
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,043	0.43
\$1,645,000	Burlington Northern Santa Fe 3.55% 15/02/2050	950	0.20
\$1,149,000	Burlington Northern Santa Fe 4.15% 15/12/2048	732	0.15
\$1,447,000	Carrier Global 2.7% 15/02/2031	962	0.20
\$1,076,000	Carrier Global 2.722% 15/02/2030	736	0.15
€547,000	Celanese US Holdings 4.777% 19/07/2026	469	0.10
\$880,000	Centene Corporation 3.375% 15/02/2030	606	0.13
\$2,496,000	Charles Schwab 5.875% 24/08/2026	2,041	0.43
\$625,000	Charles Schwab 6.136% VRN 24/08/2034	494	0.10
\$865,000	Charter Communications Operating 5.75% 01/04/2048	564	0.12
\$911,000	Charter Communications Operating 6.384% 23/10/2035	697	0.15
\$512,000	Cigna 4.9% 15/12/2048	354	0.07
\$2,903,000	Citigroup 2.572% VRN 03/06/2031	1,906	0.40
\$847,000	Citigroup 3.20% 21/10/2026	645	0.13
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	956	0.20
\$1,149,000	CNH Industrial Capital 1.45% 15/07/2026	845	0.18
\$1,782,000	CNH Industrial Capital 3.95% 23/05/2025	1,425	0.30
\$2,003,000	Colonial Enterprises 3.25% 15/05/2030	1,415	0.30
\$1,114,000	Columbia Pipelines Operating 6.036% 15/11/2033	891	0.19
\$2,718,000	Comcast Corporation 2.937% 01/11/2056	1,268	0.26
\$378,000	Comcast Corporation 5.5% 15/05/2064	280	0.06
\$2,227,000	Commonwealth Edison 3.125% 15/03/2051	1,137	0.24
\$900,000	Connecticut Light and Power 4% 01/04/2048	557	0.12
\$1,389,000	ConocoPhillips 5.55% 15/03/2054	1,075	0.22
\$1,680,000	Constellation Brands 2.25% 01/08/2031	1,073	0.22
\$1,743,000	Constellation Energy Generation 5.6% 01/03/2028	1,419	0.30
\$689,000	Constellation Energy Generation 6.5% 01/10/2053	562	0.12
\$706,000	Continental Resources 2.268% 15/11/2026	515	0.11
\$1,126,000	Corebridge Financial 3.5% 04/04/2025	893	0.19

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$1,795,000	CRH America Finance 3.875% 18/05/2025	1,431	0.30
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,278	0.27
\$2,784,000	CSX Corporation 4.5% 15/11/2052	1,847	0.39
\$317,000	CSX Corporation 5.5% 15/04/2041	246	0.05
\$646,000	CSX Corporation 6.22% 30/04/2040	541	0.11
\$600,000	CVS Caremark Corporation 5.3% 05/12/2043	427	0.09
\$1,274,000	CVS Health 1.75% 21/08/2030	805	0.17
\$731,000	CVS Health 4.78% 25/03/2038	515	0.11
\$1,204,000	CVS Health 5% 30/01/2029	957	0.20
\$1,304,000	CVS Health 5.05% 25/03/2048	886	0.19
\$1,022,000	CVS Health 5.875% 01/06/2053	772	0.16
\$734,000	Daimler Truck International Finance 5.4% 20/09/2028	592	0.12
\$671,000	Dell International 6.2% 15/07/2030	556	0.12
\$758,000	Dollar General Corporation 5.2% 05/07/2028	604	0.13
\$1,936,000	Duke Energy 2.55% 15/06/2031	1,251	0.26
\$1,500,000	Duke Energy Florida 2.5% 01/12/2029	1,043	0.22
\$938,000	Duke Energy Florida 5.95% 15/11/2052	748	0.16
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	589	0.12
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,187	0.25
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	629	0.13
\$1,972,000	Energy Transfer 4.4% 15/03/2027	1,537	0.32
\$1,000,000	Energy Transfer 5.55% 15/02/2028	806	0.17
\$1,620,000	Energy Transfer 5.75% 15/02/2033	1,274	0.27
\$951,000	Energy Transfer 6.1% 01/12/2028	781	0.16
\$1,721,000	Energy Transfer Operating 2.9% 15/05/2025	1,347	0.28
\$1,364,000	Energy Transfer Partners 6.125% 15/12/2045	1,003	0.21
\$1,505,000	Entergy Texas 1.75% 15/03/2031	941	0.20
\$1,391,000	Enterprise Products Operating 3.125% 31/07/2029	1,004	0.21
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	747	0.16
\$393,000	Enterprise Products Operating 4.2% 31/01/2050	249	0.05
\$923,000	Enterprise Products Operating 4.25% 15/02/2048	595	0.12
\$647,000	Enterprise Products Operating 4.8% 01/02/2049	451	0.09
\$1,120,000	Enterprise Products Operating 5.1% 15/02/2045	812	0.17
€1,390,000	Equinix 0.25% 15/03/2027	1,047	0.22
\$1,866,000	Equinix 2.5% 15/05/2031	1,199	0.25
\$607,000	Equinix 3.2% 18/11/2029	426	0.09
€1,206,000	Fidelity National Information Services 0.625% 03/12/2025	967	0.20
\$1,156,000	Fidelity National Information Services 5.625% 15/07/2052	847	0.18
€2,188,000	Fiserv 4.5% 24/05/2031	1,885	0.39
\$1,450,000	Fiserv 5.45% 02/03/2028	1,180	0.25
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,421	0.30
\$1,270,000	Florida Power Light 4.625% 15/05/2030	996	0.21
\$623,000	Fox Corporation 5.476% 25/01/2039	439	0.09
\$354,000	Fresenius Medical Care US Finance 3.75% 15/06/2029	244	0.05
\$637,000	Fresenius Medical Care US Finance 4.75% 15/10/2024	515	0.11
€1,255,000	General Electric 4.125% 19/09/2035	1,060	0.22
\$562,000	General Electric 7.5% 21/08/2035	515	0.11

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
€1,751,000	General Mills 3.907% 13/04/2029	1,495	0.31
\$3,171,000	General Motors Financial 5.8% 23/06/2028	2,545	0.53
\$1,430,000	Georgia Power 4.95% 17/05/2033	1,101	0.23
\$841,000	Georgia Power 5.125% 15/05/2052	605	0.13
\$1,184,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	904	0.19
\$1,364,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	957	0.20
\$819,000	GSK Consumer Healthcare Capital 4% 24/03/2052	493	0.10
\$1,164,000	Halliburton 5% 15/11/2045	806	0.17
\$1,085,000	Hartford Financial Services 3.6% 19/08/2049	604	0.13
\$1,521,000	HCA 4.125% 15/06/2029	1,128	0.24
\$1,282,000	HCA 4.5% 15/02/2027	1,005	0.21
\$1,654,000	HCA 5.5% 15/06/2047	1,151	0.24
£784,000	International Business Machines 4.875% 06/02/2038	693	0.14
\$987,000	Intuit 5.5% 15/09/2053	772	0.16
\$1,357,000	J M Smucker 6.5% 15/11/2053	1,111	0.23
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	935	0.20
\$2,089,000	JP Morgan Chase 2.522% VRN 22/04/2031	1,393	0.29
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,530	0.53
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	889	0.19
\$612,000	Kinder Morgan 5.2% 01/06/2033	464	0.10
\$837,000	LoIn National Corporation 3.05% 15/01/2030	558	0.12
\$1,407,000	Lowe's 4.25% 01/04/2052	845	0.18
\$1,273,000	Lowe's 5.625% 15/04/2053	944	0.20
\$994,000	Magellan Midstream Partners 4.25% 15/09/2046	573	0.12
\$2,178,000	Marsh & McLennan 5.45% 15/03/2053	1,653	0.35
\$1,659,000	Mass General Brigham 3.192% 01/07/2049	890	0.19
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	788	0.16
€1,172,000	McDonald's 2.375% 31/05/2029	929	0.19
CAD\$422,000	McDonald's 3.125% 04/03/2025	246	0.05
\$786,000	McDonald's 5.45% 14/08/2053	600	0.13
£600,000	Merrill Lynch 8.125% 02/06/2028	632	0.13
\$2,665,000	MetLife 5.25% 15/01/2054	1,929	0.40
\$150,000	MetLife 10.75% 01/08/2039	156	0.03
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	969	0.20
CAD\$2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,239	0.26
\$1,148,000	Metropolitan Life Global Funding 4.05% 25/08/2025	916	0.19
\$832,000	Moody's 4.25% 01/02/2029	644	0.13
\$1,143,000	Moody's 4.875% 17/12/2048	797	0.17
€2,545,000	Morgan Stanley 0.497% VRN 07/02/2031	1,700	0.36
\$3,246,000	Morgan Stanley 1.794% VRN 13/02/2032	1,977	0.41
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	553	0.12
€1,134,000	Morgan Stanley 4.656% VRN 02/03/2029	979	0.20
\$1,501,000	Morgan Stanley 5.164% VRN 20/04/2029	1,188	0.25
\$780,000	Morgan Stanley 5.449% VRN 20/07/2029	626	0.13
£680,000	Morgan Stanley 5.789% VRN 18/11/2033	658	0.14
\$925,000	Morgan Stanley 5.948% VRN 19/01/2038	709	0.15
€150,000	Mylan 2.125% 23/05/2025	125	0.03

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
€2,145,000	National Grid North America 0.41% 20/01/2026	1,706	0.36
\$490,000	National Rural Utilities Cooperative Finance 4.3% 15/03/2049	307	0.06
\$938,000	National Rural Utilities Cooperative Finance 4.4% 01/11/2048	599	0.13
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	831	0.17
€1,113,000	Netflix 4.625% 15/05/2029	974	0.20
\$1,281,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,016	0.21
\$660,000	Northern States Power 4.5% 01/06/2052	439	0.09
\$1,545,000	NRG Energy 4.45% 15/06/2029	1,106	0.23
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	675	0.14
\$780,000	Nucor Corporation 2.7% 01/06/2030	538	0.11
\$1,347,000	Nucor Corporation 3.125% 01/04/2032	910	0.19
\$2,586,000	Occidental Petroleum Corporation 6.625% 01/09/2030	2,159	0.45
\$1,245,000	Oncor Electric Delivery 3.8% 01/06/2049	736	0.15
\$603,000	ONEOK 5.55% 01/11/2026	492	0.10
\$3,710,000	Oracle Corporation 3.65% 25/03/2041	2,169	0.45
\$2,040,000	Oracle Corporation 5.55% 06/02/2053	1,468	0.31
\$578,000	Oracle Corporation 6.15% 09/11/2029	481	0.10
\$1,345,000	Pacific Gas and Electric 5.9% 15/06/2032	1,030	0.22
\$1,479,000	Pacific Gas and Electric 6.75% 15/01/2053	1,131	0.24
\$1,013,000	Parker Hannifin Corporation 4.2% 21/11/2034	721	0.15
\$860,000	Penske Truck Leasing 1.2% 15/11/2025	638	0.13
\$410,000	Penske Truck Leasing 3.45% 01/07/2024	331	0.07
\$515,000	Penske Truck Leasing 6.2% 15/06/30	418	0.09
€1,457,000	PepsiCo 0.875% 16/10/2039	800	0.17
\$2,573,000	Pernod Ricard International Finance 1.25% 01/04/2028	1,769	0.37
\$2,122,000	PNC Financial Services Group 5.582% VRN 12/06/2029	1,691	0.35
\$1,168,000	Prologis 5.125% 15/01/2034	903	0.19
CAD\$821,000	Prologis 5.25% 15/01/2031	473	0.10
\$1,000,000	Prudential Financial 5.2% VRN 15/03/2044	807	0.17
\$2,074,000	Public Service Electric and Gas 1.9% 15/08/2031	1,322	0.28
\$869,000	Qualcomm 6% 20/05/2053	716	0.15
\$2,093,000	Raytheon Technologies 4.05% 04/05/2047	1,268	0.26
\$796,000	Raytheon Technologies 4.125% 16/11/2028	610	0.13
\$1,136,000	RELX Capital 3% 22/05/2030	799	0.17
\$957,000	S&P Global 2.5% 01/12/2029	668	0.14
\$1,550,000	Sabine Pass Liquefaction 5% 15/03/2027	1,237	0.26
\$610,000	Sabine Pass Liquefaction 5.875% 30/06/2026	500	0.10
\$1,054,000	Simon Property 3.5% 01/09/2025	833	0.17
\$1,260,000	Southern Power 4.95% 15/12/2046	824	0.17
\$2,674,000	Texas Instruments 5.05% 18/05/2063	1,940	0.41
\$1,532,000	TMobile 2.25% 15/02/2026	1,163	0.24
\$2,436,000	TMobile 3.5% 15/04/2031	1,686	0.35
\$775,000	TMobile 3.75% 15/04/2027	596	0.12
\$1,089,000	TMobile 4.95% 15/03/2028	869	0.18
\$664,000	TMobile 5.05% 15/07/2033	504	0.11
€1,482,000	Toyota Motor Credit Corporation 3.85% 24/07/2030	1,271	0.27
\$1,000,000	Trans-Allegheny Interstate Line 3.85% 01/06/2025	796	0.17

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$718,000	Truist Financial Corporation 6.047% VRN 08/06/2027	582	0.12
\$1,544,000	Truist Financial Corporation 5.122% VRN 26/01/2034	1,124	0.23
\$2,754,000	TSMC Arizona 2.5% 25/10/2031	1,824	0.38
€621,000	United Technologies Corporation 2.15% 18/05/2030	464	0.10
\$1,208,000	UnitedHealth Group 4.95% 15/05/2062	843	0.18
\$1,351,000	UnitedHealth Group 5.875% 15/02/2053	1,106	0.23
\$2,219,000	Verizon Communications 2.55% 21/03/2031	1,450	0.30
\$1,759,000	Verizon Communications 3.55% 22/03/2051	945	0.20
\$1,644,000	Viatris 2.7% 22/06/2030	1,062	0.22
\$2,027,000	Viatris 4% 22/06/2050	1,012	0.21
\$694,000	Virginia Electric and Power 4.625% 15/05/2052	455	0.09
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,270	0.27
\$2,048,000	Walmart 4.5% 15/04/2053	1,438	0.30
£699,000	Walmart 5.625% 27/03/2034	721	0.15
£916,000	Walmart 5.75% 19/12/2030	954	0.20
\$1,206,000	Walt Disney 3.5% 13/05/2040	743	0.16
\$2,893,000	Waste Management 4.875% 15/02/2034	2,236	0.47
\$1,973,000	Wells Fargo & Co. 2.164% VRN 11/02/2026	1,536	0.32
\$4,138,000	Wells Fargo & Co. 2.393% VRN 02/06/2028	2,990	0.63
\$1,472,000	Wells Fargo & Co. 5.389% VRN 24/04/2034	1,126	0.24
\$2,258,000	Wells Fargo & Co. 5.574% VRN 25/07/2029	1,814	0.38
\$1,075,000	Welltower 2.75% 15/01/2031	710	0.15
\$485,000	Western Midstream Operating 6.15% 01/04/2033	383	0.08
\$709,000	Wyeth 6.5% 01/02/2034	623	0.13
	Supranational Bonds (15/04/23 – 0.06%)		
	Spain (15/04/23 – 0.06%)		
	Money Markets (15/04/23 – 3.07%)		2.40
£11,468	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	11,466	2.40
	Futures (15/04/23 – 0.13%)		(0.03)
260	CBT US 2Yr Note Future December 2023	(129)	(0.03)
(10)	CBT US 5Yr Note Future December 2023	(2)	–
(19)	CBT US 10Yr Note Future December 2023	7	–
8	CBT US Long Bond December 2023	15	–
(171)	EUX Euro-Bobl Future December 2023	–	–
(20)	EUX Euro-Bund Future December 2023	20	–
(3)	EUX Euro-Buxl 30Y BND December 2023	(8)	–
192	EUX Euro-Schatz Future December 2023	(67)	(0.01)
(37)	ICF Long Gilt Future December 2023	26	0.01
(19)	MSE Canada 10Yr Bond Future December 2023	25	0.01
50	MSE Canada 5Yr Bond Future December 2023	(42)	(0.01)
30	SFE Australia 3Yr Bond Future December 2023	(7)	–

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (15/04/23 – 2.09%)		(2.10)
GBP 359,304	GBP Forward Currency Contract 18/10/2023	359	0.08
(USD 448,718)	USD Forward Currency Contract 18/10/2023	(370)	(0.08)
GBP 944,145	GBP Forward Currency Contract 18/10/2023	944	0.20
(EUR 1,098,174)	EUR Forward Currency Contract 18/10/2023	(951)	(0.20)
USD 1,104,960	USD Forward Currency Contract 18/10/2023	910	0.19
(GBP 884,773)	GBP Forward Currency Contract 18/10/2023	(885)	(0.18)
EUR 10,286,111	EUR Forward Currency Contract 18/10/2023	8,902	1.86
(GBP 8,834,000)	GBP Forward Currency Contract 18/10/2023	(8,834)	(1.85)
USD 77,936,226	USD Forward Currency Contract 18/10/2023	64,207	13.43
(GBP 62,431,455)	GBP Forward Currency Contract 18/10/2023	(62,431)	(13.06)
GBP 377,091,391	GBP Forward Currency Contract 18/10/2023	377,091	78.88
(USD 470,741,548)	USD Forward Currency Contract 18/10/2023	(387,815)	(81.13)
AUD 1,970,512	AUD Forward Currency Contract 18/10/2023	1,022	0.21
(GBP 1,011,006)	GBP Forward Currency Contract 18/10/2023	(1,011)	(0.21)
GBP 128,161,240	GBP Forward Currency Contract 18/10/2023	128,161	26.81
(EUR 149,228,065)	EUR Forward Currency Contract 18/10/2023	(129,155)	(27.02)
GBP 3,509,670	GBP Forward Currency Contract 18/10/2023	3,510	0.73
(AUD 6,840,560)	AUD Forward Currency Contract 18/10/2023	(3,548)	(0.74)
CAD 5,975,289	CAD Forward Currency Contract 18/10/2023	3,604	0.75
(GBP 3,504,942)	GBP Forward Currency Contract 18/10/2023	(3,505)	(0.73)
GBP 15,695,644	GBP Forward Currency Contract 18/10/2023	15,696	3.28
(CAD 26,758,221)	CAD Forward Currency Contract 18/10/2023	(16,140)	(3.38)
GBP 1,036,154	GBP Forward Currency Contract 18/10/2023	1,036	0.22
(EUR 1,206,108)	EUR Forward Currency Contract 18/10/2023	(1,044)	(0.22)
GBP 208,553	GBP Forward Currency Contract 18/10/2023	209	0.04
(CAD 354,709)	CAD Forward Currency Contract 18/10/2023	(214)	(0.04)
USD 453,123	USD Forward Currency Contract 18/10/2023	373	0.08
(GBP 361,902)	GBP Forward Currency Contract 18/10/2023	(362)	(0.08)
GBP 620,436	GBP Forward Currency Contract 18/10/2023	620	0.13
(USD 776,781)	USD Forward Currency Contract 18/10/2023	(640)	(0.13)
GBP 1,611,865	GBP Forward Currency Contract 18/10/2023	1,612	0.34
(EUR 1,872,013)	EUR Forward Currency Contract 18/10/2023	(1,620)	(0.34)
GBP 528,914	GBP Forward Currency Contract 18/10/2023	529	0.11
(CAD 895,400)	CAD Forward Currency Contract 18/10/2023	(540)	(0.11)
GBP 591,582	GBP Forward Currency Contract 18/10/2023	592	0.12
(USD 737,716)	USD Forward Currency Contract 18/10/2023	(608)	(0.13)
CAD 700,261	CAD Forward Currency Contract 18/10/2023	422	0.09
(GBP 413,485)	GBP Forward Currency Contract 18/10/2023	(413)	(0.09)
GBP 619,755	GBP Forward Currency Contract 18/10/2023	620	0.13
(USD 772,849)	USD Forward Currency Contract 18/10/2023	(637)	(0.13)
GBP 1,151,897	GBP Forward Currency Contract 18/10/2023	1,152	0.24
(CAD 1,945,275)	CAD Forward Currency Contract 18/10/2023	(1,173)	(0.25)
EUR 512,695	EUR Forward Currency Contract 18/10/2023	444	0.09
(GBP 442,740)	GBP Forward Currency Contract 18/10/2023	(443)	(0.09)
GBP 5,135,748	GBP Forward Currency Contract 18/10/2023	5,136	1.07
(USD 6,399,890)	USD Forward Currency Contract 18/10/2023	(5,272)	(1.10)
USD 736,354	USD Forward Currency Contract 18/10/2023	607	0.13

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(GBP 590,905)	GBP Forward Currency Contract 18/10/2023	(591)	(0.12)
USD 2,302,217	USD Forward Currency Contract 18/10/2023	1,897	0.40
(GBP 1,843,835)	GBP Forward Currency Contract 18/10/2023	(1,844)	(0.39)
EUR 1,759,054	EUR Forward Currency Contract 18/10/2023	1,522	0.32
(GBP 1,514,544)	GBP Forward Currency Contract 18/10/2023	(1,515)	(0.32)
USD 7,429,850	USD Forward Currency Contract 18/10/2023	6,121	1.28
(GBP 5,972,193)	GBP Forward Currency Contract 18/10/2023	(5,972)	(1.25)
EUR 581,483	EUR Forward Currency Contract 18/10/2023	503	0.11
(GBP 499,177)	GBP Forward Currency Contract 18/10/2023	(499)	(0.10)
USD 2,688,234	USD Forward Currency Contract 18/10/2023	2,215	0.46
(GBP 2,160,903)	GBP Forward Currency Contract 18/10/2023	(2,161)	(0.45)
EUR 1,648,813	EUR Forward Currency Contract 18/10/2023	1,427	0.30
(GBP 1,420,756)	GBP Forward Currency Contract 18/10/2023	(1,421)	(0.30)
GBP 346,481	GBP Forward Currency Contract 18/10/2023	346	0.07
(CAD 579,375)	CAD Forward Currency Contract 18/10/2023	(349)	(0.07)
GBP 1,192,604	GBP Forward Currency Contract 18/10/2023	1,193	0.25
(EUR 1,380,680)	EUR Forward Currency Contract 18/10/2023	(1,195)	(0.25)
EUR 2,976,219	EUR Forward Currency Contract 18/10/2023	2,576	0.54
(GBP 2,570,758)	GBP Forward Currency Contract 18/10/2023	(2,571)	(0.54)
USD 3,316,154	USD Forward Currency Contract 18/10/2023	2,732	0.57
(GBP 2,677,282)	GBP Forward Currency Contract 18/10/2023	(2,677)	(0.56)
GBP 921,783	GBP Forward Currency Contract 18/10/2023	922	0.19
(USD 1,141,724)	USD Forward Currency Contract 18/10/2023	(941)	(0.20)
GBP 1,686,750	GBP Forward Currency Contract 18/10/2023	1,687	0.35
(EUR 1,948,717)	EUR Forward Currency Contract 18/10/2023	(1,687)	(0.35)
USD 988,136	USD Forward Currency Contract 18/10/2023	814	0.17
(GBP 802,537)	GBP Forward Currency Contract 18/10/2023	(803)	(0.17)
GBP 974,358	GBP Forward Currency Contract 18/10/2023	974	0.20
(EUR 1,124,684)	EUR Forward Currency Contract 18/10/2023	(973)	(0.20)
EUR 2,403,109	EUR Forward Currency Contract 18/10/2023	2,080	0.44
(GBP 2,087,562)	GBP Forward Currency Contract 18/10/2023	(2,088)	(0.44)
GBP 3,811,212	GBP Forward Currency Contract 18/10/2023	3,811	0.80
(EUR 4,387,077)	EUR Forward Currency Contract 18/10/2023	(3,797)	(0.79)
USD 584,691	USD Forward Currency Contract 18/10/2023	482	0.10
(GBP 476,573)	GBP Forward Currency Contract 18/10/2023	(477)	(0.10)
CAD 1,990,275	CAD Forward Currency Contract 18/10/2023	1,200	0.25
(GBP 1,204,695)	GBP Forward Currency Contract 18/10/2023	(1,205)	(0.25)
AUD 79,195	AUD Forward Currency Contract 18/10/2023	41	0.01
(GBP 41,591)	GBP Forward Currency Contract 18/10/2023	(42)	(0.01)
USD 8,381,786	USD Forward Currency Contract 18/10/2023	6,905	1.44
(GBP 6,838,798)	GBP Forward Currency Contract 18/10/2023	(6,839)	(1.43)
USD 1,859,827	USD Forward Currency Contract 18/10/2023	1,532	0.32
(GBP 1,519,533)	GBP Forward Currency Contract 18/10/2023	(1,519)	(0.32)
EUR 471,964	EUR Forward Currency Contract 18/10/2023	408	0.09
(GBP 410,534)	GBP Forward Currency Contract 18/10/2023	(410)	(0.09)
USD 1,167,977	USD Forward Currency Contract 18/10/2023	962	0.20
(GBP 959,614)	GBP Forward Currency Contract 18/10/2023	(960)	(0.20)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
EUR 2,978,101	EUR Forward Currency Contract 18/10/2023	2,578	0.54
(GBP 2,588,777)	GBP Forward Currency Contract 18/10/2023	(2,589)	(0.54)
GBP 1,204,250	GBP Forward Currency Contract 18/10/2023	1,204	0.25
(EUR 1,385,339)	EUR Forward Currency Contract 18/10/2023	(1,199)	(0.25)
GBP 1,178,207	GBP Forward Currency Contract 18/10/2023	1,178	0.25
(USD 1,434,000)	USD Forward Currency Contract 18/10/2023	(1,181)	(0.25)
GBP 1,476,405	GBP Forward Currency Contract 18/10/2023	1,476	0.31
(EUR 1,698,351)	EUR Forward Currency Contract 18/10/2023	(1,470)	(0.31)
CAD 327,630	CAD Forward Currency Contract 18/10/2023	198	0.04
(GBP 199,450)	GBP Forward Currency Contract 18/10/2023	(199)	(0.04)
GBP 1,238,125	GBP Forward Currency Contract 18/10/2023	1,238	0.26
(EUR 1,422,000)	EUR Forward Currency Contract 18/10/2023	(1,231)	(0.26)
GBP 567,003	GBP Forward Currency Contract 18/10/2023	567	0.12
(USD 688,724)	USD Forward Currency Contract 18/10/2023	(567)	(0.12)
GBP 1,706,151	GBP Forward Currency Contract 18/10/2023	1,706	0.36
(EUR 1,959,532)	EUR Forward Currency Contract 18/10/2023	(1,696)	(0.35)
EUR 2,340,308	EUR Forward Currency Contract 18/10/2023	2,025	0.42
(GBP 2,036,842)	GBP Forward Currency Contract 18/10/2023	(2,037)	(0.43)
USD 1,010,469	USD Forward Currency Contract 18/10/2023	832	0.17
(GBP 831,682)	GBP Forward Currency Contract 18/10/2023	(832)	(0.17)
USD 3,692,874	USD Forward Currency Contract 18/10/2023	3,042	0.64
(GBP 3,031,991)	GBP Forward Currency Contract 18/10/2023	(3,032)	(0.63)
USD 2,752,410	USD Forward Currency Contract 18/10/2023	2,268	0.47
(GBP 2,248,396)	GBP Forward Currency Contract 18/10/2023	(2,248)	(0.47)
EUR 516,399	EUR Forward Currency Contract 18/10/2023	447	0.09
(GBP 447,192)	GBP Forward Currency Contract 18/10/2023	(447)	(0.09)
GBP 2,336,846	GBP Forward Currency Contract 18/10/2023	2,337	0.49
(USD 2,859,911)	USD Forward Currency Contract 18/10/2023	(2,356)	(0.49)
USD 2,860,865	USD Forward Currency Contract 18/10/2023	2,357	0.49
(GBP 2,337,073)	GBP Forward Currency Contract 18/10/2023	(2,337)	(0.49)
EUR 911,707	EUR Forward Currency Contract 18/10/2023	789	0.17
(GBP 789,920)	GBP Forward Currency Contract 18/10/2023	(790)	(0.16)
USD 731,901	USD Forward Currency Contract 18/10/2023	603	0.13
(GBP 603,123)	GBP Forward Currency Contract 18/10/2023	(603)	(0.13)
USD 1,503,695	USD Forward Currency Contract 18/10/2023	1,239	0.26
(GBP 1,247,003)	GBP Forward Currency Contract 18/10/2023	(1,247)	(0.26)
EUR 1,811,333	EUR Forward Currency Contract 18/10/2023	1,568	0.33
(GBP 1,573,789)	GBP Forward Currency Contract 18/10/2023	(1,574)	(0.33)
USD 375,000	USD Forward Currency Contract 18/10/2023	309	0.06
(GBP 310,985)	GBP Forward Currency Contract 18/10/2023	(311)	(0.07)
GBP 1,682,558	GBP Forward Currency Contract 18/10/2023	1,683	0.35
(USD 2,028,467)	USD Forward Currency Contract 18/10/2023	(1,671)	(0.35)
USD 6,499,748	USD Forward Currency Contract 18/10/2023	5,355	1.12
(GBP 5,382,520)	GBP Forward Currency Contract 18/10/2023	(5,382)	(1.13)
GBP 912,106	GBP Forward Currency Contract 18/10/2023	912	0.19
(EUR 1,051,968)	EUR Forward Currency Contract 18/10/2023	(910)	(0.19)
GBP 687,087	GBP Forward Currency Contract 18/10/2023	687	0.14

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(CAD 1,139,243)	CAD Forward Currency Contract 18/10/2023	(687)	(0.14)
EUR 710,694	EUR Forward Currency Contract 18/10/2023	615	0.13
(GBP 615,890)	GBP Forward Currency Contract 18/10/2023	(616)	(0.13)
USD 880,991	USD Forward Currency Contract 18/10/2023	726	0.15
(GBP 725,660)	GBP Forward Currency Contract 18/10/2023	(726)	(0.15)
GBP 25,078	GBP Forward Currency Contract 18/10/2023	25	0.01
(EUR 28,998)	EUR Forward Currency Contract 18/10/2023	(25)	(0.01)
USD 431,072	USD Forward Currency Contract 18/10/2023	355	0.07
(GBP 353,242)	GBP Forward Currency Contract 18/10/2023	(353)	(0.07)
EUR 407,459	EUR Forward Currency Contract 18/10/2023	353	0.07
(GBP 352,339)	GBP Forward Currency Contract 18/10/2023	(352)	(0.07)
GBP 84,197	GBP Forward Currency Contract 18/10/2023	84	0.02
(USD 102,576)	USD Forward Currency Contract 18/10/2023	(84)	(0.02)
CAD 26,758,221	CAD Forward Currency Contract 18/10/2023	16,140	3.38
(GBP 16,066,584)	GBP Forward Currency Contract 18/10/2023	(16,067)	(3.36)
USD 112,399,779	USD Forward Currency Contract 20/11/2023	92,584	19.37
(GBP 92,273,059)	GBP Forward Currency Contract 20/11/2023	(92,273)	(19.30)
GBP 129,200,465	GBP Forward Currency Contract 20/11/2023	129,200	27.03
(EUR 149,228,065)	EUR Forward Currency Contract 20/11/2023	(129,311)	(27.05)
EUR 9,344,348	EUR Forward Currency Contract 20/11/2023	8,097	1.69
(GBP 8,090,262)	GBP Forward Currency Contract 20/11/2023	(8,090)	(1.69)
GBP 386,448,828	GBP Forward Currency Contract 20/11/2023	386,449	80.84
(USD 470,741,548)	USD Forward Currency Contract 20/11/2023	(387,752)	(81.11)
GBP 2,449,449	GBP Forward Currency Contract 18/10/2023	2,449	0.51
(CAD 4,079,454)	CAD Forward Currency Contract 18/10/2023	(2,461)	(0.51)
EUR 149,228,065	EUR Forward Currency Contract 18/10/2023	129,155	27.02
(GBP 129,044,670)	GBP Forward Currency Contract 18/10/2023	(129,045)	(27.00)
GBP 8,080,506	GBP Forward Currency Contract 18/10/2023	8,081	1.69
(EUR 9,344,348)	EUR Forward Currency Contract 18/10/2023	(8,087)	(1.69)
CAD 4,079,454	CAD Forward Currency Contract 20/11/2023	2,461	0.52
(GBP 2,450,114)	GBP Forward Currency Contract 20/11/2023	(2,450)	(0.51)
GBP 92,289,629	GBP Forward Currency Contract 18/10/2023	92,290	19.31
(USD 112,399,779)	USD Forward Currency Contract 18/10/2023	(92,599)	(19.37)
USD 470,741,548	USD Forward Currency Contract 18/10/2023	387,815	81.13
(GBP 386,518,223)	GBP Forward Currency Contract 18/10/2023	(386,518)	(80.86)
GBP 16,070,946	GBP Forward Currency Contract 20/11/2023	16,071	3.36
(CAD 26,758,221)	CAD Forward Currency Contract 20/11/2023	(16,144)	(3.38)
GBP 3,573,449	GBP Forward Currency Contract 20/11/2023	3,574	0.75
(AUD 6,840,560)	AUD Forward Currency Contract 20/11/2023	(3,552)	(0.74)
AUD 6,840,560	AUD Forward Currency Contract 18/10/2023	3,548	0.74
(GBP 3,569,764)	GBP Forward Currency Contract 18/10/2023	(3,570)	(0.75)
GBP 1,069,645	GBP Forward Currency Contract 18/10/2023	1,070	0.22
(AUD 2,049,707)	AUD Forward Currency Contract 18/10/2023	(1,063)	(0.22)
AUD 2,049,707	AUD Forward Currency Contract 20/11/2023	1,064	0.22
(GBP 1,070,749)	GBP Forward Currency Contract 20/11/2023	(1,071)	(0.22)
GBP 247,502	GBP Forward Currency Contract 20/11/2023	248	0.05
(EUR 286,018)	EUR Forward Currency Contract 20/11/2023	(248)	(0.05)
EUR 407,459	EUR Forward Currency Contract 20/11/2023	353	0.07
(GBP 352,713)	GBP Forward Currency Contract 20/11/2023	(353)	(0.07)

Portfolio of investments

Investments held at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 102,576 (GBP 83,703)	USD Forward Currency Contract 18/10/2023	85	0.02
GBP 352,293	GBP Forward Currency Contract 18/10/2023	(84)	(0.02)
(EUR 407,459)	GBP Forward Currency Contract 18/10/2023	352	0.07
GBP 83,688	EUR Forward Currency Contract 18/10/2023	(353)	(0.07)
(USD 102,576)	GBP Forward Currency Contract 20/11/2023	84	0.02
GBP 773,990	USD Forward Currency Contract 20/11/2023	(84)	(0.02)
(USD 949,925)	GBP Forward Currency Contract 20/11/2023	774	0.16
GBP 508,791	USD Forward Currency Contract 20/11/2023	(782)	(0.16)
(USD 624,444)	GBP Forward Currency Contract 20/11/2023	509	0.11
EUR 365,120	USD Forward Currency Contract 20/11/2023	(514)	(0.11)
(GBP 315,568)	EUR Forward Currency Contract 20/11/2023	316	0.07
USD 1,244,867	GBP Forward Currency Contract 20/11/2023	(316)	(0.07)
(GBP 1,010,639)	USD Forward Currency Contract 20/11/2023	1,025	0.21
USD 1,347,338	GBP Forward Currency Contract 20/11/2023	(1,011)	(0.21)
(GBP 1,093,973)	USD Forward Currency Contract 25/10/2023	1,110	0.23
GBP 479,731	GBP Forward Currency Contract 25/10/2023	(1,094)	(0.23)
(CAD 802,433)	GBP Forward Currency Contract 20/11/2023	480	0.10
GBP 1,895,590	CAD Forward Currency Contract 20/11/2023	(484)	(0.10)
(EUR 2,193,246)	GBP Forward Currency Contract 20/11/2023	1,896	0.40
GBP 1,093,830	EUR Forward Currency Contract 20/11/2023	(1,900)	(0.40)
(USD 1,347,338)	GBP Forward Currency Contract 20/11/2023	1,094	0.23
USD 388,822	USD Forward Currency Contract 20/11/2023	(1,110)	(0.23)
(GBP 318,325)	USD Forward Currency Contract 20/11/2023	320	0.07
EUR 401,160	GBP Forward Currency Contract 20/11/2023	(318)	(0.07)
(GBP 346,864)	EUR Forward Currency Contract 20/11/2023	348	0.07
	GBP Forward Currency Contract 20/11/2023	(347)	(0.07)
	Portfolio of investments ^	467,452	97.79
	Net other assets	10,579	2.21
	Net assets	478,031	100.00

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

The counterparty for the Futures is Morgan Stanley.

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

^ includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	386,279	80.81
Non-investment grade	5,072	1.06
Unrated	74,841	15.65
Total investment in bonds	466,192	97.52

Top ten purchases and sales

For the half year ended 15 October 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	180,044	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	184,172
Progressive Corporation 4.95% 15/06/2033	2,984	Progressive Corporation 4.95% 15/06/2033	2,880
Bank of America 5.933% VRN 15/09/2027	2,966	Amazon.com 3.6% 13/04/2032	2,833
General Motors Financial 5.8% 23/06/2028	2,475	NextEra Energy Capital Holdings 4.9% 28/02/2028	2,593
AT&T 5.4% 15/02/2034	2,394	Mercedes-Benz Finance North America 4.8% 30/03/2028	2,483
NBN 5.75% 06/10/2028	2,350	Bank of New York Mellon 4.543% VRN 01/02/2029	2,389
Allianz 6.35% VRN 06/09/2053	2,224	Intel Corporation 5.125% 10/02/2030	2,345
Waste Management 4.875% 15/02/2034	2,205	Toronto Dominion Bank 2.551% 03/08/2027	2,338
Societe Generale 4.25% 28/09/2026	2,159	Mitsubishi UFJ Financial 3.273% VRN 19/09/2025	2,223
Occidental Petroleum Corporation 6.625% 01/09/2030	2,127	Toyota Motor Credit Corporation 4.55% 20/09/2027	2,151
Subtotal	<u>201,928</u>	Subtotal	<u>206,407</u>
Other purchases	199,315	Other sales	205,579
Total purchases for the half year	<u>401,243</u>	Total sales for the half year	<u>411,986</u>

Statistical information

Comparative tables

	Class 'A' Accumulation			
	15/10/23 pence	15/04/23 pence	15/04/22 pence	15/04/21 pence
Change in net assets per unit				
Opening net asset value per unit	98.14	102.39	112.97	106.23
Return before operating charges*	(1.89)	(3.15)	(9.32)	8.01
Operating charges	(0.55)	(1.10)	(1.26)	(1.27)
Return after operating charges*	(2.44)	(4.25)	(10.58)	6.74
Distributions on accumulation units	(1.51)	(2.19)	(1.45)	(1.57)
Retained distributions on accumulation units	1.51	2.19	1.45	1.57
Closing net asset value per unit	95.70	98.14	102.39	112.97
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	(2.49%)	(4.15%)	(9.37%)	6.34%
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Other information

Closing net asset value (£000)	17,802	14,194	14,282	14,829
Closing number of units	18,601,914	14,462,760	13,949,605	13,126,305
Operating charges	1.12%	1.12%	1.12%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	106.63	110.07	125.00	124.88
Lowest unit price (pence)	94.57	90.97	102.36	105.67

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

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

Statistical information

Comparative tables

	Class 'B' Accumulation			
	15/10/23 pence	15/04/23 pence	15/04/22 pence	15/04/21 pence
Change in net assets per unit				
Opening net asset value per unit	120.43	124.26	135.60	126.11
Return before operating charges*	(2.34)	(3.80)	(11.32)	9.53
Operating charges	(0.01)	(0.03)	(0.02)	(0.04)
Return after operating charges*	(2.35)	(3.83)	(11.34)	9.49
Distributions on accumulation units	(2.51)	(3.99)	(3.24)	(3.35)
Retained distributions on accumulation units	2.51	3.99	3.24	3.35
Closing net asset value per unit	118.08	120.43	124.26	135.60
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	(1.95%)	(3.08%)	(8.36%)	7.53%
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Other information

Closing net asset value (£000)	460,229	493,008	490,685	552,645
Closing number of units	389,752,906	409,373,780	394,884,571	407,554,079
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	121.73	124.26	140.02	138.98
Lowest unit price (pence)	116.65	111.43	124.23	126.25

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

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the 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 predominately 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

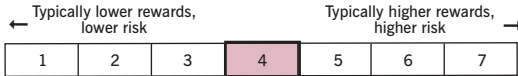
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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 (15/04/23: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

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

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

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

Directors' statement

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

12 December 2023

Brid Meaney, Director
Craig Baker, Director

Interim financial statements

For the half year ended 15 October 2023

Statement of total return

	15/10/23		15/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(19,787)		(57,211)
Revenue	10,448		7,844	
Expenses	(130)		(125)	
Interest payable and similar charges	(51)		(24)	
Net revenue for the half year		<u>10,267</u>		<u>7,695</u>
Total deficit before distribution		(9,520)		(49,516)
Distributions		(10,276)		(7,696)
Change in net assets attributable to unitholders from investment activities		<u>(19,796)</u>		<u>(57,212)</u>

Statement of change in net assets attributable to unitholders

	15/10/23		15/10/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		507,202		504,967
Amounts receivable on issue of units	30,718		9,100	
Amounts payable on cancellation of units	(50,170)		(21,943)	
		<u>(19,452)</u>		<u>(12,843)</u>
Change in net assets attributable to unitholders from investment activities		(19,796)		(57,212)
Retained distributions on accumulation units		10,077		7,533
Closing net assets attributable to unitholders		<u>478,031</u>		<u>442,445</u>

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

Interim financial statements

As at 15 October 2023

Balance sheet

	15/10/23		15/04/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		482,179		519,431
Current assets:				
Debtors	8,558		9,367	
Cash and bank balances	9,239		172	
Total current assets		17,797		9,539
Total assets		499,976		528,970
Liabilities:				
Investment liabilities		(14,727)		(6,075)
Creditors:				
Bank overdraft	(54)		(10,583)	
Other creditors	(7,164)		(5,110)	
Total creditors		(7,218)		(15,693)
Total liabilities		(21,945)		(21,768)
Net assets attributable to unitholders		478,031		507,202

Notes to the interim financial statements

Accounting policies

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

Distribution table

For the half year ended 15 October 2023

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2023

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

	Gross income	Equalisation	2023 pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
Class 'A' Accumulation				
Group 1	1.5058	—	1.5058	1.0384
Group 2	0.4968	1.0090	1.5058	1.0384

Class 'B' Accumulation

Group 1	2.5136	—	2.5136	1.9265
Group 2	0.9417	1.5719	2.5136	1.9265

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.

Corporate information

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

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

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

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

Remuneration

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

Fund Climate Report

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

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.

Corporate information

Manager

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

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of
Policyholder Assets;

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

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

Authorised status

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

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**

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.

*Authorised and regulated by the Financial Conduct Authority.