

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2022 to 15 April 2023

PUTM BOTHWELL GLOBAL BOND FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund annual report for 12 months to 15 April 2023.

Performance Review

The PUTM Bothwell Global Bond Fund returned -0.27% over the review period. (Source: Factset for 12 months to 15/04/23). This was compared with a return of -1.15% for its benchmark index. (Source: FactSet, JPM Global Government, Total Return, GBP for 12 months to 15/04/23).

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

Standardised Past Performance

	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	Apr 19-20 % growth	Apr 18-19 % growth
PUTM Bothwell Global Bond Fund	-0.27	-6.2	-9.8	15.9	6.8
Benchmark Index	-1.15	-6.7	-7.8	13.6	7.1

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

Past Performance is not a guide to future performance.

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

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

Investment review

Market Review

During the review period, inflation and monetary tightening by central banks continued to grab headlines along with volatility in energy prices, largely due to Russia's invasion of Ukraine.

In fixed income, most government bond prices fell during 2022. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased.

In the first three months of the review period, global government bonds performed poorly as central banks aggressively targeted inflation by raising interest rates. While investors previously assumed incremental rate hikes of 0.25 percentage points, by the end of June they were becoming more accustomed to the idea that rates would rise by 0.5 or even 0.75 percentage points. Weakness in bonds was seen across the curve. In many markets, daily ranges across yield curves were extreme. Then, as the summer months progressed, markets came under pressure due to a combination of recessionary fears, hawkish central banks and the escalation of the energy supply crisis engulfing Europe. Finally, a UK-led market meltdown in September left all asset classes significantly lower. The appointment of Prime Minister Liz Truss was swiftly followed by a mini budget, catalysing a crisis in UK bonds. Kwasi Kwarteng, the newly appointed Chancellor, heralded the biggest programme of tax cuts in 50 years, to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme: sterling fell sharply while Gilt yields soared, taking all global bond yields higher.

If the global bond market in October and November could be condensed into one word, that word would be 'pivot' – the expectation that central banks would change direction and slow interest rate rises in the face of deteriorating economic data. Early in October, the Reserve Bank of Australia lifted interest rates by 25bps when the market expected a fifth 50bps hike. The Bank of Canada delivered a 50bps hike, at the lower end of economists' expectations. Comments at a European Central Bank (ECB) press conference following a 75bps hike in October suggested that the ECB would slow the pace in December. The

message from the US in November was more mixed; while a press conference from Chair Powell suggested that the Federal Reserve (Fed) was likely to downshift to a 50bps hike in December, he rejected suggestions of a pause anytime soon. At its December meeting, the ECB hiked the cash rate by 50bps, and ECB President Lagarde made clear the need to keep tightening policy to control inflation. The tone of the press conference came as a shock to markets. Meanwhile, the Federal Open Market Committee said policy rates might need to go higher and remain elevated for some time at its December meeting.

Moving on to 2023, bonds performed well in January, as lower inflation data suggested a moderation in central bank policy. US 10-year yields fell approximately 50bps in the first three weeks of January, with similarly aggressive moves in Europe. Headline inflation was falling in developed markets, meaning markets believed central banks could step away from big increases in base rates. Europe was benefitting from lower spot gas prices, meaning the forecasted recession would not be as severe as initially thought. The relaxation of social restrictions in China was also expected to support global growth. However, after January's sharp downward movement in global government bond yields, there was a marked reversal in February. Growth remained buoyant and inflation pressures stayed elevated, while monetary policymakers were sounding more hawkish.

In March, investor's focus shifted to concerns over the resilience of the global banking sector. Regional bank shares were under pressure, and this became more acute with the failure of Silicon Valley Bank (SVB). In the end, SVB was taken over by First Citizens. The banking issues then moved across the Atlantic, resulting in a shotgun takeover of Credit Suisse by domestic rival UBS. While the banking sector issues were gripping markets, inflationary pressures remained, complicating issues for central banks. Core eurozone inflation continued to accelerate, driven by price rises in the services sector. UK inflation was significantly higher than expected, calling into the question the smooth downtrend in inflation envisaged by the Bank of England (BoE) Monetary Policy Committee. In March, central banks hiked rates in Europe, the UK and the US. Government bond yields subsequently fell sharply as investors began to call the end of the rate-hiking cycle. Overall, yields ended the quarter lower.

Investment review

Performance

Early in the review period, foreign exchange was a big positive contributor to Fund performance. Our core long US dollar strategy versus sterling, the euro and the Australian dollar was the overwhelming driver. Our US yield curve positioning was also a positive as the US curve remained under flattening pressure. Breakeven inflation shorts in the US and UK were significant positive contributors as markets began to adjust to an environment of hawkish central bank policy and falling growth. Our positions in short-dated European bonds detracted. UK positioning remained short and in steepeners. The developments in the UK after the announcement of the ill-fated mini-budget led to huge volatility in UK assets in late September. Much of this resulted in performance drag after the BoE stepped in with an emergency quantitative-easing programme. Currency positioning was marginally positive. We made gains through our long US dollar position and shorts in sterling, the euro and the Australian dollar. However, our short US dollar/Japanese yen strategy detracted.

Then, in the final quarter of 2022, performance was solid, reversing nearly all the year-to-date underperformance. Foreign exchange gains were driven by long Japanese yen and short sterling positions. There was some drag from our short positions in euros and sterling versus US dollars, and we closed these positions. We added steepening exposure in the US. We benefited as key central banks slowed the pace of hikes and as economic data suggested future economic weakness and disinflation. We used spread tightening to increase our underweight in Italy before the spread versus Germany widened once more and yields rose. This was beneficial. A short UK breakeven position boosted performance as the deteriorating growth outlook, interest rate hikes and weakness in the index-linked market weighed on breakeven inflation rates.

Finally, in the first quarter of 2023, Fund performance was volatile. January was solid, but this was followed by significant underperformance in February. Then, during March, there was a significant recovery of relative performance. In this environment, risk management led to some performance drag. Foreign exchange performance was good. Gains were largely driven by long Japanese yen and short euros, Swedish krona, and Australian and US dollars positions. Duration positions detracted. Meanwhile, curve positions were positive as curves steepened significantly in January, and particularly in March, as the reality of financial instability and its likely effect on future

central bank policy decisions became clearer. Our short in 30-year Japanese bonds was a particular drag, as the Japanese curve flattened significantly through the quarter.

Activity

In the first six months of the review period, we added our short position in Japanese government bonds by selling 10-year bonds. We sold German five-year bunds and 10-year French government bonds to manage the risk of near-term ECB hawkishness. We used the technical re-steepening of the US yield curve to add a flattening exposure that was more beneficial to the strategy, we subsequently took profits on this position. We managed US duration as yields exhibited dramatic rises and declines. This involved adding longs in 10-year Treasuries, and then adding shorts in two-year Treasuries. The heightened volatility in bond markets as we moved into autumn led to more tactical position management than we would consider normal. This included increasing and reducing duration several times across Germany, France, the UK and the US. Net of this position management, we covered our France short, reduced our overall short in European government bonds and increased our long-duration position in the US. In foreign exchange, we reduced our US dollar risk on several occasions, only to be moved back into longs as key resistance levels were breached. This was mostly versus the euro and sterling, but we also added a long US dollar/Canadian dollar position.

Moving on to the fourth quarter of 2022, we added exposure to a steeper US yield curve via 2s10s and 5s15s steepeners. We finished the quarter slightly overweight UK government bonds overall via our received swap positions at the front end and remained underweight the long end of the curve. We reduced our underweight exposure to Italy and also added to European government bond short positions in Germany and France toward the end of the quarter. This set the portfolios up for the expected deluge of supply in the new year. We removed our calendar spread in Euribor futures following another negative performance hit when the ECB was much more hawkish than expected at its December meeting. We took profits on a German 5s10s flattener. We managed US duration actively in line with the ebb and flow of markets. Toward the end of 2022, we reduced our long position after a significant rally allowed us to book healthy profits. We added an Italian 5s30s steepener and removed our short UK breakeven position at a profit. In foreign

Investment review

exchange, we reduced our long US dollar and short sterling, Canadian dollar and Australian dollar positions. We maintained a long yen bias but after the dramatic Bank of Japan (BoJ) meeting late in December, we removed the short US dollar versus Japanese yen position.

The volatility in the first quarter of 2023 led to additional portfolio activity. Duration was actively managed via UK, Australian and US five-year longs, all of which were subsequently removed at a profit. We also held positions in 10-year Gilts, bunds, Treasuries and French government bonds. We began the year by increasing our short positions in the European government bond market (Italy, France and, latterly, Spain). These trades were designed to profit from a combination of ECB hawkishness and an increase in bond supply. We reduced this position as a short squeeze ensued, taking yields significantly lower. We added pseudo-duration via foreign exchange through sales of the euro, Swedish krona and US, Australian and Canadian dollars, all against the Japanese yen. We remain yen bulls on the basis that it is cheap, defensive and would benefit from any further changes to BoJ policy (which we deem likely). Ultimately, these positions were removed at a profit. The bond market rally was used to reduce and subsequently remove our New Zealand, UK and Canadian curve steepeners as we felt the front end of those curves were becoming more fairly valued. Profits were booked on a long-held interest rate swap received position at the front of the US curve. The position was replaced with a similarly sized long position in a five-year bond future. We removed our received five-year SONIA versus US five-year secured overnight financing rate swap position at a small profit. We sold sterling versus euros, yen and US dollars, believing that sterling remained vulnerable to worries about external deficit, low growth and high inflation. The euro and US dollar expressions generated a profit. We added US curve steepening exposure via 5s30s and 7s30s. We took profit on steepening exposures in the aftermath of the March banking woes but began to re-add after markets started to settle down.

Market Outlook and Fund Strategy

After a volatile 2022, the first quarter of 2023 was also highly frustrating. It was difficult to be forced out of some key risk positions just days before such a significant move in the direction we had long been expecting. Prices have moved significantly, but our strategic outlook remains unchanged. It is implausible to expect such a highly leveraged world to be able to go from the extremes of easy policy to such a rapid tightening without there being deleterious effects. This reality is increasingly playing out in front of our eyes. Accordingly, we remain biased for a defensive posture. Long duration, curve steepeners and long Japanese yen are our core views. We will continue to manage risk around this core belief as the volatility of the last few years continues to rear its ugly head. We still favour owning the dollar bloc markets (US, Canada, Australia and New Zealand) but we currently feel that Canada and Australia look expensive relative to the others. We think the ECB is in the most difficult spot. Core inflation pressures remain a concern, and instability and banking stress are complicating factors. We thus largely favour positioning for stress in the eurozone via shorts and/or underweights in the higher beta markets. We think the BoJ needs to abandon its increasingly indefensible, disruptive and unsustainable yield curve control policy. If this does not happen, it is probably because global factors have intervened. Either way, we expect the gap between Japanese government bond (JGB) yields and global yields to narrow. This will support the yen. We thus remain short JGBs versus other markets, and long the yen on multiple cross positions.

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/22 – 92.55%)		90.16
	United Kingdom (15/04/22 – 8.87%)		7.20
£79,195,100	UK Treasury 0.625% 07/06/2025	74,390	1.92
£125,430,800	UK Treasury 1% 22/04/2024	121,391	3.14
£39,268,200	UK Treasury 1.25% 22/07/2027	35,770	0.92
£46,171,800	UK Treasury 1.25% 31/07/2051	25,024	0.65
£30,317,600	UK Treasury 2.5% 22/07/2065	22,093	0.57
	Australia (15/04/22 – 1.30%)		1.66
AUD\$56,783,000	Australia Government 2.25% 21/05/2028	29,498	0.76
AUD\$15,338,000	Australia Government 2.75% 21/06/2035	7,694	0.20
AUD\$49,906,000	Australia Government 3.25% 21/04/2029	27,119	0.70
AUD\$56,000	Australia Government 4.5% 21/04/2033	33	-
	Belgium (15/04/22 – 1.36%)		1.16
€2,547,700	Belgium 0.1% 22/06/2030	1,852	0.05
€10,192,000	Belgium 0.8% 22/06/2025	8,627	0.22
€6,223,800	Belgium 0.8% 22/06/2027	5,076	0.13
€15,511,000	Belgium 1% 22/06/2026	12,973	0.33
€385,500	Belgium 1% 22/06/2031	293	0.01
€11,118,300	Belgium 1% 22/06/2031	8,451	0.22
€2,443,000	Belgium 1.6% 22/06/2047	1,518	0.04
€936,000	Belgium 1.7% 22/06/2050	577	0.01
€1,465,000	Belgium 1.9% 22/06/2038	1,078	0.03
€6,589,000	Belgium 2.25% 22/06/2057	4,475	0.12
	Canada (15/04/22 – 0.89%)		0.78
C\$30,859,000	Canada 1.5% 01/06/2026	17,522	0.45
C\$1,139,000	Canada 2.75% 01/12/2048	634	0.02
C\$13,401,000	Canada 4% 01/06/2041	8,906	0.23
C\$4,485,000	Canada 5.75% 01/06/2029	3,099	0.08
	Denmark (15/04/22 – 0.19%)		0.15
DKK8,607,000	Denmark 0.5% 15/11/2027	926	0.02
DKK33,315,000	Denmark 4.5% 15/11/2039	4,841	0.13
	France (15/04/22 – 4.33%)		7.69
€179,436,400	France 0% 25/02/2025	150,253	3.88
€21,000,600	France 0.25% 25/11/2026	16,963	0.44
€10,412,000	France 0.5% 25/05/2026	8,578	0.22
€31,374,700	France 0.5% 25/05/2040	17,774	0.46
€14,401,100	France 0.5% 25/06/2044	7,429	0.19
€19,808,800	France 0.75% 25/05/2052	9,287	0.24
€23,953,000	France 1% 25/05/2027	19,719	0.51
€10,185,900	France 1.75% 25/05/2066	5,965	0.15
€924,278	France 2.25% 25/05/2024	809	0.02
€4,425,033	France 3.25% 25/05/2045	3,873	0.10
€62,132,400	France 3.5% 25/04/2026	55,994	1.45
€1,031,100	France 5.75% 25/10/2032	1,124	0.03

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value €000	Percentage of total net assets %
	Government Bonds (continued)		
	Germany (15/04/22 – 8.54%)		7.04
€85,342,700	Bundesrepublik 0% 11/04/2025	71,459	1.85
€21,726,000	Bundesrepublik 0% 15/08/2026	17,670	0.46
€4,180,000	Bundesrepublik 0% 15/08/2030	3,116	0.08
€71,323,900	Bundesrepublik 0% 15/08/2031	51,962	1.34
€29,729,800	Bundesrepublik 0% 15/05/2035	19,546	0.50
€5,898,100	Bundesrepublik 0% 15/08/2050	2,725	0.07
€45,228,800	Bundesrepublik 1.25% 15/08/2048	31,136	0.80
€66,863,300	Bundesrepublik 1.8% 15/08/2053	50,497	1.31
€5,139,040	Bundesrepublik 2.5% 04/07/2044	4,533	0.12
€9,271,700	Bundesrepublik 2.5% 15/08/2046	8,229	0.21
€8,615,000	Bundesrepublik 6.25% 04/01/2024	7,792	0.20
¥483,000,000	KFW 2.6% 20/06/2037	3,645	0.10
	Italy (15/04/22 – 8.54%)		4.03
€681,000	BTP Italy 0.95% 01/08/2030	488	0.01
€19,050,000	BTP Italy 1.85% 15/05/2024	16,579	0.43
€3,277,000	BTP Italy 1.85% 15/05/2024	2,852	0.07
€84,798,000	BTP Italy 2% 01/12/2025	72,246	1.87
€28,862,000	BTP Italy 2.15% 01/09/2052	15,975	0.41
€6,002,000	BTP Italy 2.45% 01/09/2033	4,500	0.12
€51,202,000	BTP Italy 2.65% 01/12/2027	43,372	1.12
	Japan (15/04/22 – 17.22%)		12.56
¥3,740,200,000	Japan 0.1% 20/06/2023	22,530	0.58
¥245,500,000	Japan 0.1% 20/09/2027	1,478	0.04
¥228,900,000	Japan 0.1% 20/03/2028	1,375	0.03
¥1,013,250,000	Japan 0.1% 20/12/2028	6,069	0.16
¥99,400,000	Japan 0.4% 20/03/2025	604	0.02
¥3,718,650,000	Japan 0.4% 20/06/2025	22,608	0.58
¥10,377,300,000	Japan 0.4% 20/03/2036	59,973	1.55
¥1,031,900,000	Japan 0.4% 20/03/2056	4,655	0.12
¥55,950,000	Japan 0.5% 20/09/2024	340	0.01
¥3,004,850,000	Japan 0.5% 20/03/2038	17,217	0.44
¥4,004,000,000	Japan 0.6% 20/06/2024	24,307	0.63
¥244,100,000	Japan 0.8% 20/06/2023	1,472	0.04
¥6,555,500,000	Japan 0.8% 20/06/2023	39,536	1.02
¥12,999,300,000	Japan 0.8% 20/09/2023	78,579	2.03
¥3,750,000	Japan 0.8% 20/03/2058	19	0.00
¥713,400,000	Japan 0.9% 20/03/2057	3,770	0.10
¥257,250,000	Japan 1.4% 20/03/2055	1,574	0.04
¥2,835,000,000	Japan 1.7% 20/06/2044	18,882	0.49
¥80,900,000	Japan 1.7% 20/03/2054	533	0.01
¥421,650,000	Japan 1.8% 20/12/2031	2,843	0.07
¥393,700,000	Japan 1.9% 20/06/2031	2,661	0.07
¥657,150,000	Japan 1.9% 20/03/2053	4,528	0.12
¥996,550,000	Japan 2.9% 20/03/2052	6,991	0.18
¥503,800,000	Japan 2.1% 20/03/2024	3,095	0.08

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds (continued)			
¥177,800,000	Japan 2.1% 20/12/2025	1,132	0.03
¥1,867,800,000	Japan 2.1% 20/06/2028	12,365	0.32
¥6,646,500,000	Japan 2.1% 20/09/2029	44,762	1.16
¥425,800,000	Japan 2.1% 20/12/2029	2,877	0.07
¥5,934,200,000	Japan 2.2% 20/03/2026	38,055	0.98
¥6,922,200,000	Japan 2.2% 20/09/2039	49,584	1.28
¥1,277,300,000	Japan 2.2% 20/03/2041	9,168	0.24
¥381,100,000	Japan 2.2% 20/03/2050	2,762	0.07
Netherlands (15/04/22 – 1.26%)			
€16,165,500	Netherlands 0.5% 15/07/2026	13,312	0.35
€41,758,000	Netherlands 0.5% 15/07/2026	34,388	0.89
€4,640,400	Netherlands 2.5% 15/01/2033	4,015	0.10
€3,489,900	Netherlands 2.75% 15/01/2047	3,071	0.08
€3,480,000	Netherlands 3.75% 15/01/2042	3,481	0.09
New Zealand (15/04/22 – 1.06%)			
NZ\$94,213,000	New Zealand 2.75% 15/05/2051	35,771	0.92
Spain (15/04/22 – 2.11%)			
€3,829,000	Spain 0.8% 30/07/2027	3,080	0.08
€21,601,000	Spain 1.45% 31/10/2027	17,792	0.46
€23,799,000	Spain 1.45% 31/10/2027	19,602	0.51
United States (15/04/22 – 36.88%)			
\$408,214,000	US Treasury 1.125% 15/02/2031	276,208	7.14
\$101,369,100	US Treasury 1.25% 15/05/2050	46,687	1.21
\$54,627,300	US Treasury 2% 15/11/2041	32,932	0.85
\$18,496,800	US Treasury 2.5% 15/02/2045	11,786	0.30
\$35,372,400	US Treasury 2.875% 15/05/2043	24,438	0.63
\$884,204,500	US Treasury 3% 31/07/2024	697,002	18.01
\$112,236,400	US Treasury 3.125% 15/05/2048	79,736	2.06
\$16,498,400	US Treasury 3.125% 15/05/2048	11,721	0.30
\$111,665,600	US Treasury 3.75% 15/08/2041	89,167	2.30
\$35,865,000	US Treasury 3.75% 15/11/2043	28,329	0.73
\$194,384,000	US Treasury 3.875% 30/11/2027	157,794	4.08
\$213,328,100	US Treasury 4% 29/02/2028	174,471	4.51
\$66,347,200	US Treasury 4.5% 15/05/2038	58,929	1.52
\$13,142,400	US Treasury 5.25% 15/02/2029	11,440	0.30
\$19,501,900	US Treasury 6.25% 15/05/2030	18,286	0.47
Supranational (15/04/22 – 3.93%)			
€52,538,402	European Union 0% 06/07/2026	42,280	1.09
€36,684,631	European Union 0% 04/10/2028	27,664	0.71
€84,986,826	European Union 0.40% 04/02/2037	51,540	1.33
€9,580,190	European Union 0.45% 04/07/2041	5,133	0.14
€8,298,054	European Union 0.7% 06/07/2051	3,855	0.10
Public Authorities (15/04/22 – 0.21%)			
Australia (15/04/22 – 0.21%)			
AUD\$5,668,300	New South Wales Treasury 6% 01/05/2030	3,502	0.09
AUD\$5,612,000	Queensland Treasury 4.75% 21/07/2025	3,116	0.08

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (continued)		
	Money Markets (15/04/22 – 2.53%)		5.57
£215,515	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	215,421	5.57
	Forward Foreign Exchange Contracts (15/04/22 – 0.52%)		(0.13)
CAD 94,584,000	CAD Forward Currency Contract 21/04/2023	56,871	1.47
(EUR 65,240,558)	EUR Forward Currency Contract 21/04/2023	(57,723)	(1.49)
NZD 12,000	NZD Forward Currency Contract 21/04/2023	6	0.00
(AUD 11,009)	AUD Forward Currency Contract 21/04/2023	(6)	0.00
JPY 8,162,374,565	JPY Forward Currency Contract 21/04/2023	49,189	1.27
(EUR 56,645,000)	EUR Forward Currency Contract 21/04/2023	(50,118)	(1.29)
GBP 219,833,569	GBP Forward Currency Contract 21/04/2023	219,834	5.68
(EUR 248,099,271)	EUR Forward Currency Contract 21/04/2023	(219,510)	(5.67)
JPY 5,749,703,114	JPY Forward Currency Contract 21/04/2023	34,650	0.90
(CAD 57,841,000)	CAD Forward Currency Contract 21/04/2023	(34,778)	(0.90)
SEK 6,220,316	SEK Forward Currency Contract 21/04/2023	485	0.01
(EUR 557,852)	EUR Forward Currency Contract 21/04/2023	(494)	(0.01)
JPY 6,672,559,000	JPY Forward Currency Contract 21/04/2023	40,211	1.04
(USD 49,420,085)	USD Forward Currency Contract 21/04/2023	(39,708)	(1.03)
NOK 10,912,000	NOK Forward Currency Contract 21/04/2023	846	0.02
(SEK 10,980,883)	SEK Forward Currency Contract 21/04/2023	(856)	(0.02)
JPY 62,662,431,881	JPY Forward Currency Contract 21/04/2023	377,625	9.76
(GBP 385,418,580)	GBP Forward Currency Contract 21/04/2023	(385,419)	(9.96)
DKK 32,438,285	DKK Forward Currency Contract 21/04/2023	3,853	0.10
(GBP 3,863,550)	GBP Forward Currency Contract 21/04/2023	(3,864)	(0.10)
USD 591,000	USD Forward Currency Contract 21/04/2023	475	0.01
(NOK 6,142,852)	NOK Forward Currency Contract 21/04/2023	(476)	(0.01)
EUR 241,310,400	EUR Forward Currency Contract 21/04/2023	213,504	5.52
(USD 257,472,888)	USD Forward Currency Contract 21/04/2023	(206,874)	(5.34)
USD 129,777,506	USD Forward Currency Contract 21/04/2023	104,274	2.69
(AUD 192,337,000)	AUD Forward Currency Contract 21/04/2023	(103,823)	(2.68)
EUR 69,435,000	EUR Forward Currency Contract 21/04/2023	61,434	1.59
(CAD 100,664,294)	CAD Forward Currency Contract 21/04/2023	(60,526)	(1.56)
CAD 52,163,327	CAD Forward Currency Contract 21/04/2023	31,364	0.81
(USD 38,410,000)	USD Forward Currency Contract 21/04/2023	(30,862)	(0.80)
NOK 16,536,338	NOK Forward Currency Contract 21/04/2023	1,282	0.03
(GBP 1,320,689)	GBP Forward Currency Contract 21/04/2023	(1,321)	(0.03)
EUR 89,376,094	EUR Forward Currency Contract 21/04/2023	79,077	2.04
(JPY 12,881,620,000)	JPY Forward Currency Contract 21/04/2023	(77,629)	(2.01)
CHF 3,175	CHF Forward Currency Contract 21/04/2023	3	0.00
(GBP 2,835)	GBP Forward Currency Contract 21/04/2023	(3)	0.00
GBP 155,969,184	GBP Forward Currency Contract 21/04/2023	155,969	4.03
(AUD 278,438,449)	AUD Forward Currency Contract 21/04/2023	(150,300)	(3.88)
EUR 5,309,847	EUR Forward Currency Contract 21/04/2023	4,698	0.12
(AUD 8,395,000)	AUD Forward Currency Contract 21/04/2023	(4,532)	(0.12)
EUR 2,708,000	EUR Forward Currency Contract 21/04/2023	2,396	0.06
(NOK 30,042,541)	NOK Forward Currency Contract 21/04/2023	(2,329)	(0.06)

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 450,809,130	USD Forward Currency Contract 21/04/2023	362,216	9.36
(GBP 374,184,087)	GBP Forward Currency Contract 21/04/2023	(374,184)	(9.67)
SEK 87,281,656	SEK Forward Currency Contract 21/04/2023	6,806	0.18
(GBP 6,927,958)	GBP Forward Currency Contract 21/04/2023	(6,928)	(0.18)
CAD 47,078,670	CAD Forward Currency Contract 21/04/2023	28,307	0.73
(JPY 4,679,891,000)	JPY Forward Currency Contract 21/04/2023	(28,203)	(0.73)
USD 186,788	USD Forward Currency Contract 21/04/2023	150	0.00
(DKK 1,302,000)	DKK Forward Currency Contract 21/04/2023	(155)	0.00
USD 39,045,192	USD Forward Currency Contract 21/04/2023	31,372	0.81
(CAD 53,014,000)	CAD Forward Currency Contract 21/04/2023	(31,876)	(0.82)
USD 152,290,000	USD Forward Currency Contract 21/04/2023	122,362	3.16
(EUR 142,721,521)	EUR Forward Currency Contract 21/04/2023	(126,276)	(3.26)
JPY 9,569,760,712	JPY Forward Currency Contract 21/04/2023	57,671	1.49
(SEK 741,296,000)	SEK Forward Currency Contract 21/04/2023	(57,801)	(1.49)
EUR 20,000	EUR Forward Currency Contract 21/04/2023	18	0.00
(AUD 31,621)	AUD Forward Currency Contract 21/04/2023	(17)	0.00
CAD 118,327,996	CAD Forward Currency Contract 21/04/2023	71,147	1.84
(GBP 72,301,198)	GBP Forward Currency Contract 21/04/2023	(72,301)	(1.87)
USD 7,825,222	USD Forward Currency Contract 21/04/2023	6,287	0.16
(NZD 12,637,000)	NZD Forward Currency Contract 21/04/2023	(6,317)	(0.16)
USD 4,262,000	USD Forward Currency Contract 21/04/2023	3,424	0.09
(JPY 575,292,005)	JPY Forward Currency Contract 21/04/2023	(3,467)	(0.09)
SEK 23,182,000	SEK Forward Currency Contract 21/04/2023	1,808	0.05
(USD 2,215,575)	USD Forward Currency Contract 21/04/2023	(1,780)	(0.05)
AUD 379,827,913	AUD Forward Currency Contract 21/04/2023	205,030	5.30
(USD 256,298,000)	USD Forward Currency Contract 21/04/2023	(205,930)	(5.32)
GBP 25,207,032	GBP Forward Currency Contract 21/04/2023	25,207	0.65
(NZD 49,046,357)	NZD Forward Currency Contract 21/04/2023	(24,517)	(0.63)
JPY 6,420,587,529	JPY Forward Currency Contract 21/04/2023	38,693	1.00
(AUD 70,419,000)	AUD Forward Currency Contract 21/04/2023	(38,012)	(0.98)
GBP 2,621,166	GBP Forward Currency Contract 21/04/2023	2,621	0.07
(NZD 5,097,523)	NZD Forward Currency Contract 21/04/2023	(2,548)	(0.07)
GBP 9,668,677	GBP Forward Currency Contract 21/04/2023	9,669	0.25
(JPY 1,572,190,222)	JPY Forward Currency Contract 21/04/2023	(9,475)	(0.24)
GBP 11,611,243	GBP Forward Currency Contract 21/04/2023	11,611	0.30
(EUR 13,104,589)	EUR Forward Currency Contract 21/04/2023	(11,595)	(0.30)
USD 103,946	USD Forward Currency Contract 21/04/2023	84	0.00
(GBP 87,381)	GBP Forward Currency Contract 21/04/2023	(87)	0.00
USD 83,875,985	USD Forward Currency Contract 21/04/2023	67,393	1.74
(JPY 11,082,195,000)	JPY Forward Currency Contract 21/04/2023	(66,785)	(1.73)
SEK 724,535,000	SEK Forward Currency Contract 21/04/2023	56,494	1.46
(JPY 8,969,670,846)	JPY Forward Currency Contract 21/04/2023	(54,054)	(1.40)
USD 67,454,182	USD Forward Currency Contract 21/04/2023	54,198	1.40
(AUD 101,106,000)	AUD Forward Currency Contract 21/04/2023	(54,577)	(1.41)
USD 4,605,719	USD Forward Currency Contract 16/05/2023	3,699	0.10
(NZD 7,413,000)	NZD Forward Currency Contract 16/05/2023	(3,703)	(0.10)
USD 7,430,501	USD Forward Currency Contract 16/05/2023	5,967	0.15

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(GBP 6,106,000)	GBP Forward Currency Contract 16/05/2023	(6,106)	(0.16)
EUR 22,804,000	EUR Forward Currency Contract 16/05/2023	20,194	0.52
(USD 24,482,808)	USD Forward Currency Contract 16/05/2023	(19,661)	(0.51)
CAD 9,586,000	CAD Forward Currency Contract 16/05/2023	5,763	0.15
(USD 6,980,886)	USD Forward Currency Contract 16/05/2023	(5,606)	(0.14)
AUD 72,535,000	AUD Forward Currency Contract 21/04/2023	39,154	1.01
(JPY 6,385,684,006)	JPY Forward Currency Contract 21/04/2023	(38,482)	(0.99)
EUR 65,239,574	EUR Forward Currency Contract 21/04/2023	57,722	1.49
(GBP 57,293,329)	GBP Forward Currency Contract 21/04/2023	(57,293)	(1.48)
AUD 121,506,512	AUD Forward Currency Contract 21/04/2023	65,589	1.69
(GBP 67,178,808)	GBP Forward Currency Contract 21/04/2023	(67,179)	(1.74)
USD 97,233,169	USD Forward Currency Contract 21/04/2023	78,125	2.02
(EUR 90,587,000)	EUR Forward Currency Contract 21/04/2023	(80,149)	(2.07)
GBP 74,328,207	GBP Forward Currency Contract 21/04/2023	74,328	1.92
(USD 91,117,313)	USD Forward Currency Contract 21/04/2023	(73,211)	(1.89)
JPY 1,304,750,000	JPY Forward Currency Contract 21/04/2023	7,863	0.20
(GBP 8,084,248)	GBP Forward Currency Contract 21/04/2023	(8,084)	(0.21)
JPY 6,393,570,034	JPY Forward Currency Contract 21/04/2023	38,530	1.00
(AUD 72,119,000)	AUD Forward Currency Contract 21/04/2023	(38,930)	(1.01)
GBP 150,505,370	GBP Forward Currency Contract 21/04/2023	150,505	3.89
(EUR 170,823,453)	EUR Forward Currency Contract 21/04/2023	(151,139)	(3.90)
USD 260,297,067	USD Forward Currency Contract 21/04/2023	209,143	5.40
(GBP 212,559,585)	GBP Forward Currency Contract 21/04/2023	(212,560)	(5.49)
EUR 89,229,000	EUR Forward Currency Contract 21/04/2023	78,947	2.04
(USD 95,947,034)	USD Forward Currency Contract 21/04/2023	(77,091)	(1.99)
EUR 44,616,000	EUR Forward Currency Contract 21/04/2023	39,475	1.02
(JPY 6,243,808,428)	JPY Forward Currency Contract 21/04/2023	(37,627)	(0.97)
AUD 71,964,000	AUD Forward Currency Contract 21/04/2023	38,846	1.00
(USD 47,883,917)	USD Forward Currency Contract 21/04/2023	(38,474)	(0.99)
GBP 59,155,000	GBP Forward Currency Contract 21/04/2023	59,155	1.53
(JPY 9,419,539,917)	JPY Forward Currency Contract 21/04/2023	(56,765)	(1.47)
AUD 66,053,000	AUD Forward Currency Contract 21/04/2023	35,655	0.92
(JPY 5,723,282,401)	JPY Forward Currency Contract 21/04/2023	(34,490)	(0.89)
GBP 180,089,350	GBP Forward Currency Contract 21/04/2023	180,089	4.65
(USD 220,854,717)	USD Forward Currency Contract 21/04/2023	(177,452)	(4.58)
GBP 16,779,552	GBP Forward Currency Contract 21/04/2023	16,780	0.43
(CAD 28,228,000)	CAD Forward Currency Contract 21/04/2023	(16,973)	(0.44)
JPY 582,691,145	JPY Forward Currency Contract 16/05/2023	3,523	0.09
(CAD 5,915,000)	CAD Forward Currency Contract 16/05/2023	(3,556)	(0.09)
JPY 2,067,031,650	JPY Forward Currency Contract 16/05/2023	12,497	0.32
(EUR 14,327,000)	EUR Forward Currency Contract 16/05/2023	(12,687)	(0.33)
GBP 7,697,000	GBP Forward Currency Contract 16/05/2023	7,697	0.20
(JPY 1,261,117,658)	JPY Forward Currency Contract 16/05/2023	(7,625)	(0.20)
JPY 9,560,290,037	JPY Forward Currency Contract 21/04/2023	57,614	1.49
(AUD 106,859,000)	AUD Forward Currency Contract 21/04/2023	(57,682)	(1.49)
JPY 9,507,962,497	JPY Forward Currency Contract 21/04/2023	57,298	1.48
(CAD 97,620,000)	CAD Forward Currency Contract 21/04/2023	(58,696)	(1.52)

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
CAD 9,586,000	CAD Forward Currency Contract 21/04/2023	5,764	0.15
(USD 7,128,166)	USD Forward Currency Contract 21/04/2023	(5,727)	(0.15)
EUR 14,327,000	EUR Forward Currency Contract 16/05/2023	12,687	0.33
(JPY 2,051,169,368)	JPY Forward Currency Contract 16/05/2023	(12,401)	(0.32)
JPY 2,055,746,845	JPY Forward Currency Contract 21/04/2023	12,389	0.32
(EUR 14,327,000)	EUR Forward Currency Contract 21/04/2023	(12,676)	(0.33)
GBP 7,711,703	GBP Forward Currency Contract 21/04/2023	7,712	0.20
(JPY 1,261,117,658)	JPY Forward Currency Contract 21/04/2023	(7,600)	(0.20)
EUR 22,804,000	EUR Forward Currency Contract 21/04/2023	20,176	0.52
(USD 25,003,560)	USD Forward Currency Contract 21/04/2023	(20,090)	(0.52)
JPY 1,261,117,658	JPY Forward Currency Contract 16/05/2023	7,625	0.20
(GBP 7,735,802)	GBP Forward Currency Contract 16/05/2023	(7,736)	(0.20)
GBP 5,946,446	GBP Forward Currency Contract 16/05/2023	5,946	0.15
(USD 7,430,501)	USD Forward Currency Contract 16/05/2023	(5,967)	(0.15)
USD 25,039,362	USD Forward Currency Contract 16/05/2023	20,108	0.52
(EUR 22,804,000)	EUR Forward Currency Contract 16/05/2023	(20,194)	(0.52)
CAD 5,915,000	CAD Forward Currency Contract 16/05/2023	3,556	0.09
(JPY 573,918,254)	JPY Forward Currency Contract 16/05/2023	(3,470)	(0.09)
USD 4,684,082	USD Forward Currency Contract 21/04/2023	3,764	0.10
(NZD 7,413,000)	NZD Forward Currency Contract 21/04/2023	(3,706)	(0.10)
USD 7,130,775	USD Forward Currency Contract 16/05/2023	5,726	0.15
(CAD 9,586,000)	CAD Forward Currency Contract 16/05/2023	(5,763)	(0.15)
JPY 575,819,335	JPY Forward Currency Contract 21/04/2023	3,470	0.09
(CAD 5,915,000)	CAD Forward Currency Contract 21/04/2023	(3,557)	(0.09)
USD 7,430,501	USD Forward Currency Contract 21/04/2023	5,970	0.15
(GBP 5,949,579)	GBP Forward Currency Contract 21/04/2023	(5,950)	(0.15)
NZD 7,413,000	NZD Forward Currency Contract 16/05/2023	3,703	0.10
(USD 4,683,584)	USD Forward Currency Contract 16/05/2023	(3,761)	(0.10)
USD 77,865	USD Forward Currency Contract 16/05/2023	63	0.00
(GBP 62,378)	GBP Forward Currency Contract 16/05/2023	(62)	0.00
GBP 97,209	GBP Forward Currency Contract 16/05/2023	97	0.00
(JPY 15,862,282)	JPY Forward Currency Contract 16/05/2023	(96)	0.00
GBP 120,077	GBP Forward Currency Contract 16/05/2023	120	0.00
(USD 149,889)	USD Forward Currency Contract 16/05/2023	(120)	0.00
GBP 53,763	GBP Forward Currency Contract 16/05/2023	54	0.00
(JPY 8,772,891)	JPY Forward Currency Contract 16/05/2023	(53)	0.00
GBP 445,860	GBP Forward Currency Contract 16/05/2023	446	0.01
(USD 556,554)	USD Forward Currency Contract 16/05/2023	(447)	(0.01)
JPY 6,193,234,174	JPY Forward Currency Contract 21/04/2023	37,323	0.96
(EUR 42,677,000)	EUR Forward Currency Contract 21/04/2023	(37,759)	(0.98)
USD 6,019,000	USD Forward Currency Contract 21/04/2023	4,836	0.12
(GBP 4,838,888)	GBP Forward Currency Contract 21/04/2023	(4,839)	(0.13)
EUR 42,724,000	EUR Forward Currency Contract 21/04/2023	37,801	0.98
(JPY 6,240,440,044)	JPY Forward Currency Contract 21/04/2023	(37,607)	(0.97)
GBP 58,482,337	GBP Forward Currency Contract 14/07/2023	58,482	1.51
(AUD 108,651,000)	AUD Forward Currency Contract 14/07/2023	(58,744)	(1.52)
AUD 106,746,000	AUD Forward Currency Contract 21/04/2023	57,621	1.49

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(GBP 57,358,590)	GBP Forward Currency Contract 21/04/2023	(57,359)	(1.48)
GBP 118,159,770	GBP Forward Currency Contract 21/04/2023	118,160	3.05
(JPY 19,675,634,000)	JPY Forward Currency Contract 21/04/2023	(118,572)	(3.06)
CAD 97,960,000	CAD Forward Currency Contract 21/04/2023	58,900	1.52
(GBP 58,380,275)	GBP Forward Currency Contract 21/04/2023	(58,380)	(1.51)
EUR 333,000	EUR Forward Currency Contract 21/04/2023	295	0.01
(GBP 293,247)	GBP Forward Currency Contract 21/04/2023	(293)	(0.01)
GBP 58,306,873	GBP Forward Currency Contract 14/07/2023	58,307	1.51
(CAD 97,858,000)	CAD Forward Currency Contract 14/07/2023	(58,828)	(1.52)
JPY 19,419,129,000	JPY Forward Currency Contract 14/07/2023	118,245	3.05
(GBP 117,887,169)	GBP Forward Currency Contract 14/07/2023	(117,887)	(3.05)
GBP 2,922,281	GBP Forward Currency Contract 21/04/2023	2,922	0.08
(USD 3,660,000)	USD Forward Currency Contract 21/04/2023	(2,941)	(0.08)
NOK 8,737,000	NOK Forward Currency Contract 21/04/2023	677	0.02
(GBP 671,318)	GBP Forward Currency Contract 21/04/2023	(671)	(0.02)
DKK 4,039,000	DKK Forward Currency Contract 21/04/2023	480	0.01
(GBP 477,446)	GBP Forward Currency Contract 21/04/2023	(477)	(0.01)
SEK 3,119,000	SEK Forward Currency Contract 21/04/2023	243	0.01
(GBP 241,194)	GBP Forward Currency Contract 21/04/2023	(241)	(0.01)
GBP 2,850	GBP Forward Currency Contract 21/04/2023	3	0.00
(CHF 3,175)	CHF Forward Currency Contract 21/04/2023	(3)	0.00
CAD 76,417,699	CAD Forward Currency Contract 14/07/2023	45,939	1.19
(GBP 45,755,211)	GBP Forward Currency Contract 14/07/2023	(45,755)	(1.18)
GBP 4,170,515	GBP Forward Currency Contract 21/04/2023	4,171	0.11
(DKK 35,175,285)	DKK Forward Currency Contract 21/04/2023	(4,178)	(0.11)
SEK 92,061,088	SEK Forward Currency Contract 14/07/2023	7,195	0.19
(GBP 7,183,000)	GBP Forward Currency Contract 14/07/2023	(7,183)	(0.19)
JPY 19,658,027,856	JPY Forward Currency Contract 14/07/2023	119,700	3.09
(GBP 119,968,436)	GBP Forward Currency Contract 14/07/2023	(119,968)	(3.10)
USD 216,473,515	USD Forward Currency Contract 14/07/2023	173,640	4.49
(GBP 172,471,225)	GBP Forward Currency Contract 14/07/2023	(172,471)	(4.46)
GBP 152,064,939	GBP Forward Currency Contract 14/07/2023	152,065	3.93
(EUR 171,678,330)	EUR Forward Currency Contract 14/07/2023	(152,308)	(3.93)
GBP 118,677,368	GBP Forward Currency Contract 21/04/2023	118,677	3.07
(JPY 19,658,027,856)	JPY Forward Currency Contract 21/04/2023	(118,466)	(3.06)
AUD 11,083,653	AUD Forward Currency Contract 21/04/2023	5,983	0.15
(GBP 5,995,234)	GBP Forward Currency Contract 21/04/2023	(5,995)	(0.15)
GBP 6,005,330	GBP Forward Currency Contract 14/07/2023	6,005	0.16
(AUD 11,083,653)	AUD Forward Currency Contract 14/07/2023	(5,993)	(0.15)
GBP 45,765,185	GBP Forward Currency Contract 21/04/2023	45,765	1.18
(CAD 76,417,699)	CAD Forward Currency Contract 21/04/2023	(45,948)	(1.19)
GBP 7,165,079	GBP Forward Currency Contract 21/04/2023	7,165	0.19
(SEK 92,061,088)	SEK Forward Currency Contract 21/04/2023	(7,178)	(0.19)
GBP 172,755,933	GBP Forward Currency Contract 21/04/2023	172,756	4.46
(USD 216,473,515)	USD Forward Currency Contract 21/04/2023	(173,932)	(4.49)
EUR 171,678,330	EUR Forward Currency Contract 21/04/2023	151,896	3.92
(GBP 151,636,601)	GBP Forward Currency Contract 21/04/2023	(151,637)	(3.92)

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
JPY 20,460,396,340	JPY Forward Currency Contract 14/07/2023	124,586	3.22
(GBP 124,791,257)	GBP Forward Currency Contract 14/07/2023	(124,791)	(3.22)
GBP 123,448,425	GBP Forward Currency Contract 21/04/2023	123,448	3.19
(JPY 20,460,396,340)	JPY Forward Currency Contract 21/04/2023	(123,301)	(3.19)
NOK 56	NOK Forward Currency Contract 21/04/2023	-	-
(GBP 4)	GBP Forward Currency Contract 21/04/2023	-	-
DKK 35,175,285	DKK Forward Currency Contract 14/07/2023	4,192	0.11
(GBP 4,186,076)	GBP Forward Currency Contract 14/07/2023	(4,186)	(0.11)
NZD 74,181,880	NZD Forward Currency Contract 21/04/2023	37,081	0.96
(GBP 37,329,738)	GBP Forward Currency Contract 21/04/2023	(37,330)	(0.96)
GBP 37,248,108	GBP Forward Currency Contract 13/07/2023	37,248	0.96
(NZD 74,181,880)	NZD Forward Currency Contract 13/07/2023	(37,002)	(0.96)
Futures (15/04/22 – 0.45%)			0.06
Canada (15/04/22 – 0.25%)			(0.02)
504	MSE Canadian 10 Year Bond Future June 2023	(754)	(0.02)
Germany (15/04/22 – 0.16%)			0.04
(434)	Eux Euro-Bund Future June 2023	444	0.01
235	Eux Euro-BOBL Future June 2023	(337)	(0.01)
(1,226)	Eux Euro-BTP Future June 2023	(1,178)	(0.03)
(465)	Eux Euro-BUXL 30 Years Future June 2023	3,464	0.09
520	Eux Euro-OAT Future June 2023	(846)	(0.02)
United Kingdom (15/04/22 – 0.25%)			-
1,892	ICF Long gilt Future June 2023	141	-
United States (15/04/22 – 0.21%)			0.04
1,106	CBT US 10 Year Note Future June 2023	2,931	0.08
(688)	CBT US Ultra Bond Future June 2023	1,163	0.03
5,427	CBT US 5 Year Note Future June 2023	(271)	(0.01)
1,859	CBT US 2 Year Note Future June 2023	(2,179)	(0.06)
(5)	CBT US 10 Year Ultra Future June 2023	(1)	-
198	CBT US Long Bond Future June 2023	(87)	-
Inflation Rate Swaps – Capital Protection (15/04/22 – 1.04%)			-
(\$39,530,000)	Morgan Stanley 2.368% 12/04/2053	(13,527)	(0.35)
\$39,530,000	Morgan Stanley CPI 12/04/2053	14,189	0.37
\$105,820,000	Morgan Stanley 2.49% 12/04/2033	17,230	0.44
(\$105,820,000)	Morgan Stanley CPI 12/04/2033	(17,826)	(0.46)
Interest Rate Swaps (15/04/22 – 1.43%)			
Overnight Index Swaps (15/04/22 – 0.71%)			

Portfolio of investments (unaudited)

Investments held at 15 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	3,839,898	99.20
	Net other assets	30,878	0.80
	Net assets	<u>3,870,776</u>	<u>100.00</u>

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

The counterparty for the Futures is Morgan Stanley.

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

The counterparty for the Inflation Rate Swaps is Morgan Stanley.

^ includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	3,100,686	80.10
Non-investment grade	526,136	13.60
Total investment in bonds	<u>3,626,822</u>	<u>93.70</u>

Top ten purchases and sales

For the year ended 15 April 2022

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux)		Aberdeen Standard Liquidity Fund (Lux)	
– Seabury Sterling Class Z-1	1,555,667	– Seabury Sterling Class Z-1	1,427,346
US Treasury 3% 31/07/2024	724,387	US Treasury 0.125% 15/12/2023	478,983
UK Treasury 1% 22/04/2024	283,902	US Treasury 1.375% 30/09/2023	238,526
US Treasury 4.625% 28/02/2025	214,267	US Treasury 4.625% 28/02/2025	212,185
US Treasury 4% 29/02/2028	178,735	UK Treasury 1.625% 22/10/2028	174,914
UK Treasury 1.625% 22/10/2028	166,889	UK Treasury 1% 31/01/2032	163,054
US Treasury 3.875% 30/11/2027	161,454	UK Treasury 1% 22/04/2024	161,887
UK Treasury 1.25% 31/07/2051	152,282	US Treasury 0.75% 31/12/2023	161,169
UK Treasury 4.25% 07/06/2032	150,900	UK Treasury 4.25% 07/06/2032	144,423
France 0% 25/02/2025	150,719	UK Treasury 0.125% 31/01/2023	139,360
Subtotal	3,739,202	Subtotal	3,301,847
Other purchases	1,366,476	Other sales	1,283,171
Total purchases for the year	5,105,678	Total sales for the year	4,585,018

Statistical information

Comparative tables

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

Performance

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

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

Prices⁺

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

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

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

Statistical information

Comparative tables

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

Performance

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

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

Prices⁺

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

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

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

Statistical information

Investment objective

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

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

Investment policy

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

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

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

Investment strategy

The Fund has some flexibility to seek returns from currencies.

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

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

Revenue distribution and pricing

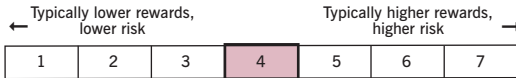
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

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

Annual financial statements

For the year ended 15 April 2023

Statement of total return

	Notes	15/04/23		15/04/22	
		£000	£000	£000	£000
Income					
Net capital losses	4		(112,080)		(281,985)
Revenue	5	57,164		9,593	
Expenses	6	(805)		(630)	
Interest payable and similar charges		(1,075)		(195)	
Net revenue before taxation		55,284		8,768	
Taxation	7	–		2	
Net revenue after taxation			55,284		8,770
Total deficit before distributions			(56,796)		(273,215)
Distributions	8		(55,443)		(8,977)
Change in net assets attributable to unitholders from investment activities			<u>(112,239)</u>		<u>(282,192)</u>

Statement of change in net assets attributable to unitholders

	15/04/23		15/04/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,438,791		455,806
Amounts receivable on issue of units	531,478		156,389	
Amounts payable on in-specie transfer**	–		3,141,317	
Amounts payable on cancellation of units	<u>(45,037)</u>		<u>(43,176)</u>	
		486,441		3,254,530
Change in net assets attributable to unitholders from investment activities		(112,239)		(282,192)
Retained distributions on accumulation units		57,783		10,647
Closing net assets attributable to unitholders		<u>3,870,776</u>		<u>3,438,791</u>

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

Annual financial statements

As at 15 April 2023

Balance sheet

	Notes	15/04/23		15/04/22	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			3,890,080		3,537,410
Current assets:					
Debtors	9	23,820		27,666	
Cash and bank balances	10	33,175		81,609	
Total current assets			<u>56,995</u>		<u>109,275</u>
Total assets			<u>3,947,075</u>		<u>3,646,685</u>
Liabilities:					
Investment liabilities			(50,182)		(201,434)
Creditors:					
Bank overdraft	11	(25,971)		(6,308)	
Other creditors	12	(146)		(152)	
Total creditors			<u>(26,117)</u>		<u>(6,460)</u>
Total liabilities			<u>(76,299)</u>		<u>(207,894)</u>
Net assets attributable to unitholders			<u>3,870,776</u>		<u>3,438,791</u>

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

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

(b) Valuation of investments

The quoted investments of the Fund have been valued at close of business on 14 April 2023, the last valuation point in the accounting year, in accordance with the Trust Deed. Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

Derivatives are valued as at close of business on 14 April 2023, the last valuation point of the accounting year.

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

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

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 14 April 2023, the last valuation point in the accounting year.

(d) Revenue

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

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

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

(e) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Taxation

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

(g) Deferred taxation

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

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

Note 2 Distribution policies

(a) Basis of distribution

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

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Interest from debt securities

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

(e) Distributions from collective investment schemes

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

(f) Expenses

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

Note 3 Risk management policies

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(a) Market price risk

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

(b) Interest rate risk

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

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

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

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

(c) Foreign currency risk

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

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

(d) Liquidity risk

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(e) Credit risk

At the Balance sheet date some 90.16% (15/04/22: 92.55%) of the Fund's assets were held in government bonds, 0.17% (15/04/22: 0.21%) in public authorities and 3.37% (15/04/22: 3.93%) in supranational bonds.

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

(f) Counterparty risk

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

(g) Derivatives

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

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

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

Interest rate swaps have been used to hedge the interest rate risk of holding fixed rate bonds during the period.

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

Note 4 Net capital losses

The net capital losses during the year comprise:

	15/04/23	15/04/22
	£000	£000
Losses on non-derivative securities	(82,571)	(267,206)
Losses on derivative contracts	(38,680)	(19,222)
Currency gains	2,667	1,148
Handling charges	(5)	(3)
Interest on derivative contracts	6,509	3,298
Net capital losses	<u>(112,080)</u>	<u>(281,985)</u>

Notes to the financial statements

Note 5 Revenue	15/04/23	15/04/22
	£000	£000
Interest on debt securities	51,453	9,359
Stocklending commission	551	74
Bank interest	1,527	34
Liquidity interest	3,633	126
Total revenue	<u>57,164</u>	<u>9,593</u>

Note 6 Expenses	15/04/23	15/04/22
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>564</u>	<u>497</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>67</u>	<u>36</u>
(c) Other expenses:		
Audit fee	10	10
Safe custody charges	158	84
Printing & stationery	1	1
Professional fees	5	2
	<u>174</u>	<u>97</u>
Total expenses	<u>805</u>	<u>630</u>

Note 7 Taxation	15/04/23	15/04/22
	£000	£000
(a) Analysis of tax charge for the year		
Reclaimable tax written off	-	2
Total taxation (Note 7(b))	<u>-</u>	<u>2</u>
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	<u>55,284</u>	<u>8,768</u>
Corporation tax at 20% (15/04/22: 20%)	11,057	1,754
Effects of:		
Revenue not subject to taxation	(2)	-
Deductible interest distributions	(11,055)	(1,754)
Reclaimable tax written off	-	2
Total tax charge for the year (Note 7(a))	<u>-</u>	<u>2</u>

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

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

Notes to the financial statements

Note 8 Distributions

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

	15/04/23	15/04/22
	£000	£000
Interim	20,922	941
Final	36,861	9,706
	<u>57,783</u>	<u>10,647</u>
Amounts deducted on cancellation of units	350	154
Amounts added on issue of units	<u>(2,690)</u>	<u>(1,824)</u>
Net distribution for the year	<u>55,443</u>	<u>8,977</u>
Net revenue after taxation	55,284	8,770
Expenses taken to capital	158	84
Income deficit transfers	-	124
Movement of undistributed revenue	<u>1</u>	<u>(1)</u>
Net distribution for the year	<u>55,443</u>	<u>8,977</u>

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

Note 9 Debtors

	15/04/23	15/04/22
	£000	£000
Accrued income	23,643	27,666
Overseas tax recoverable	<u>177</u>	<u>-</u>
Total debtors	<u>23,820</u>	<u>27,666</u>

Note 10 Cash and bank balances

	15/04/23	15/04/22
	£000	£000
Cash and bank balances	7,763	4,546
Amounts held at futures clearing houses	25,412	13,599
Swaps collateral	<u>-</u>	<u>63,464</u>
Total cash and bank balances	<u>33,175</u>	<u>81,609</u>

Note 11 Bank overdraft

	15/04/23	15/04/22
	£000	£000
Amounts due to futures clearing houses	-	5,637
Swaps collateral	<u>25,971</u>	<u>671</u>
Total bank overdraft	<u>25,971</u>	<u>6,308</u>

Note 12 Other creditors

	15/04/23	15/04/22
	£000	£000
Cancellations awaiting settlement	18	100
Manager's periodic charge payable	70	23
Trustee's fees payable	14	13
Safe custody charges payable	30	6
Audit fee payable	10	10
Handling charges payable	<u>4</u>	<u>-</u>
Total other creditors	<u>146</u>	<u>152</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/04/22	20,203,486	1,776,945,781
Unit movements in year:		
Units issued	1,408	271,598,383
Units cancelled	(386,462)	(22,682,448)
Closing units at 15/04/23	<u>19,818,432</u>	<u>2,025,861,716</u>

Note 14 Contingencies and commitments

At 15 April 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/22: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £424,421,513 (15/04/22: £368,238,541). Collateral was held in the following form:

	15/04/23 £000	15/04/22 £000
Government bonds	319,920	386,785
Equities	<u>130,156</u>	<u>–</u>
	<u>450,076</u>	<u>386,785</u>

The gross earnings and fees paid for the year were £671,890 (15/04/22: £90,109) and £120,940 (15/04/22: £16,220) respectively.

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

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

The counterparties for the securities on loan are shown in the appendix on pages 42.

Note 16 Unitholders' funds

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

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

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

Note 17 Related party transactions

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

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (15/04/22: 100%) and 99.99% of the units in Class 'B' Accumulation at the year end (15/04/22: 98.37%).

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

Any balances due to/from the Manager or its associates at 15 April 2023 in respect of these transactions are shown in Notes 9 and 11.

Notes to the financial statements

Note 18 Financial instruments

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

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

Counterparty exposure

At 15 April 2023, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

BNP Paribus	£1,428,055
Citibank	£2,440,090
Goldman Sachs	£5,902,694
JP Morgan Chase	£2,623,569
Lloyds Bank	£770,062
Merrill Lynch	£332,910
Morgan Stanley	£19,538,956
Royal Bank of Canada	£2,992,459
Royal Bank of Scotland	£1,220,841
UBS	£1,781,628

At 15 April 2023, the Fund had the following counterparty exposure on Inflation Rate Swaps

Morgan Stanley	£662,403
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The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty is disclosed in the Portfolio of investments.

Currency exposure

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

Currency	Net currency assets/(liabilities) 15/04/23			Net currency assets/(liabilities) 15/04/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	20,868	208,705	229,573	84,822	134,128	218,950
Australian Dollar	962	6,226	7,188	(4,990)	62,770	57,780
Canadian Dollar	(12,798)	16,517	3,719	339	71,602	71,941
Danish Krone	86	9,960	10,046	80	9,993	10,073
Euro	10,668	845,818	856,486	8,927	645,678	654,605
Japanese Yen	930	852,519	853,449	996	650,998	651,994
Mexican Peso	1	–	1	–	688	688
New Zealand Dollar	823	(1,231)	(408)	372	(5,107)	(4,735)
Norwegian Krone	–	1	1	–	(448)	(448)
Swedish Krona	5	7,195	7,200	4	6,844	6,848
Swiss Franc	–	–	–	–	(293)	(293)
US Dollar	9,333	1,894,188	1,903,521	12,265	1,759,122	1,771,387
South African Rand	–	–	–	–	1	1
	30,878	3,839,898	3,870,776	102,815	3,335,976	3,438,791

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

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

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

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

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(8,807)	(2,118,687)	(2,127,494)
Australian Dollar	–	(512,615)	(512,615)
Canadian Dollar	(13,134)	(321,255)	(334,389)
Danish Krone	–	(4,332)	(4,332)
Euro	–	(934,988)	(934,988)
Japanese Yen	–	(836,169)	(836,169)
New Zealand Dollar	–	(77,792)	(77,792)
Norwegian Krone	–	(2,804)	(2,804)
Swedish Krona	–	(65,836)	(65,836)
Swiss Franc	–	(3)	(3)
US Dollar	(4,030)	(1,123,525)	(1,127,555)
	(25,971)	(5,998,006)	(6,023,977)

The interest rate risk profile of financial assets and liabilities at 15 April 2022 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	305,074	162,930	889,292	1,357,296
Australian Dollar	51,945	78	214,228	266,251
Canadian Dollar	30,610	56	241,056	271,722
Danish Krone	6,531	9	3,678	10,218
Euro	1,030,160	4,228	329,834	1,364,222
Japanese Yen	596,020	210	281,361	877,591
Mexican Peso	–	–	688	688
New Zealand Dollar	36,532	1	73,969	110,502
Norwegian Krone	–	–	2,386	2,386
Swedish Krona	–	5	7,752	7,757
US Dollar	1,268,447	1,169	1,001,388	2,271,004
South African Rand	–	–	54	54
	3,325,319	168,686	3,045,686	6,539,691

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(1,138,346)	(1,138,346)
Australian Dollar	(5,637)	(202,834)	(208,471)
Canadian Dollar	–	(199,781)	(199,781)
Danish Krone	–	(145)	(145)
Euro	(671)	(708,947)	(709,618)
Japanese Yen	–	(225,597)	(225,597)
New Zealand Dollar	–	(115,237)	(115,237)
Norwegian Krone	–	(2,834)	(2,834)
Swedish Krona	–	(908)	(908)
Swiss Franc	–	(293)	(293)
US Dollar	–	(499,617)	(499,617)
South African Rand	–	(53)	(53)
	(6,308)	(3,094,592)	(3,100,900)

Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £262,825,690 (15/04/22: £244,154,161). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £182,060,179 (15/04/22: £160,992,086). A five percent decrease would have an equal and opposite effect.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £191,994,917 (15/04/22: £166,798,820). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 19 Fair value of investments

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

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

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

For the year ended 15/04/23

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

For the year ended 15/04/22

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	3,325,319	–	–	3,325,319
Derivatives	42,290	82,724	–	125,014
Money markets	87,077	–	–	87,077
	3,454,686	82,724	–	3,537,410
Investment liabilities	£000	£000	£000	£000
Derivatives	(26,943)	(174,491)	–	(201,434)
	(26,943)	(174,491)	–	(201,434)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 15/04/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total purchases costs							
Bond transactions	3,550,011	–	–	–	–	–	–
Money markets	1,555,667	–	–	–	–	–	–
Total	<u>5,105,678</u>	<u>–</u>		<u>–</u>		<u>–</u>	
Analysis of total sales costs							
Bond transactions	2,912,637	–	–	–	–	–	–
Money markets	1,427,346	–	–	–	–	–	–
Corporate actions	245,035	–	–	–	–	–	–
Total	<u>4,585,018</u>	<u>–</u>		<u>–</u>		<u>–</u>	

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

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

For the year ended 15/04/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Analysis of total purchases costs							
Bond transactions	1,321,331	–	–	–	–	–	–
Money markets	522,530	–	–	–	–	–	–
In-specie transactions	3,082,189	–	–	–	–	–	–
Total	<u>4,926,050</u>	<u>–</u>		<u>–</u>		<u>–</u>	
Analysis of total sales costs							
Bond transactions	1,217,491	–	–	–	–	–	–
Money markets	443,093	–	–	–	–	–	–
Corporate actions	25,119	–	–	–	–	–	–
Total	<u>1,685,703</u>	<u>–</u>		<u>–</u>		<u>–</u>	

The Fund has paid £280,712 as commission on purchases and sales of derivatives transactions for the year ended 15/04/22.

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.07% (15/04/22: 0.32%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 April 2023

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2022

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

	Gross income	Equalisation	2022 pence per unit paid 15 Dec	2021 pence per unit paid 15 Dec
Class 'A' Accumulation				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Class 'B' Accumulation

Group 1	1.0511	—	1.0511	0.4601
Group 2	0.2410	0.8101	1.0511	0.4601

Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2022

Group 2: units purchased 16 October 2022 to 15 April 2023

	Gross income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
Class 'A' Accumulation				
Group 1	0.6449	—	0.6449	0.0000
Group 2	0.0000	0.6449	0.6449	0.0000

Class 'B' Accumulation

Group 1	1.8132	—	1.8132	0.5462
Group 2	0.0000	1.8132	1.8132	0.5462

Equalisation

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

Responsibilities of the manager and the trustee

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

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

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

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

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Global Bond Fund of the PUTM Bothwell Unit Trusts ("the Trust") for the Period Ended 15 April 2023.

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

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

London
11 August 2023

HSBC Bank plc

Directors' statement

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

Birmingham
11 August 2023

Craig Baker, Director
Andrew Moss, Director

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

Opinion

We have audited the financial statements of the PUTM Bothwell Global Bond Fund ("the Fund") for the year ended 15 April 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 April 2023 and of the net revenue and the net capital loss on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA').

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 37, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
11 August 2023

Appendix (unaudited)

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	11.70

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£424,421,513	10.96

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

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Japan Government 0.8% 20/03/2042	33,431,450,000	193,624
France 0% 07/06/2023	77,464,800	68,132
France 2.5% 25/05/2030	21,930,000	19,543
France 2.0% 25/11/2032	23,100,000	18,881
France 0.25% 25/11/2026	10,493,100	8,414
France 0%25/02/2027	7,713,000	6,082
Enbridge	180,170	5,750
Automatic Data Processing	33,112	5,750
United Health Group	13,670	5,750
Alphabet	66,490	5,750

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup	184,395
Bank of Nova Scotia	114,932
Nomura	72,727
MUFG Securities	52,368

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	319,920
Equity		130,156
		450,076

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	450,076
	450,076

Currency of collateral

Currency	Fair value £000
Sterling	450,076
	450,076

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	424,422
	424,422

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	672	(121)	82.00	551
	672	(121)		551

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

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

Corporate information (unaudited)

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

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

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

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

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.phoenixgroup.com.

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

As at 31 December 2022

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

Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Global Bond Fund. This has been performed based on the information available as at 14 April 2023.

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

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

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

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the core required assessment of Value criteria. However, the fund has continued to see persistent underperforming within the year. The active strategy is being monitored by the Phoenix Asset Management Oversight Team and further actions may be taken, if required.

Further details of the Assessment of Value can be found at the following link;

<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

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

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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
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Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and the
Prudential Regulation Authority.

Independent Auditor

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

Authorised status

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

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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