

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 16 April 2024 to 15 October 2024 (unaudited)

### PUTM BOTHWELL GLOBAL CREDIT FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund (the 'Fund') interim report for the six months to 15 October 2024.

## Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned 6.54%. (Source: abrdn for 6 months to 15/10/24). This was compared with a return of 6.32% for its benchmark index, which from 24/05/2018 onwards was the Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged).

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

## Standardised Past Performance

	Oct 23-24 % growth	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth
<b>PUTM Bothwell Global Credit Fund</b>	12.81	5.35	-18.38	1.52	6.04
<b>Benchmark Index</b>	12.06	4.87	-18.58	0.90	6.05

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

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

Please note that all past performance figures are calculated without taking the initial charge into account. **The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

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# Investment review

## Portfolio and Market Review

Global investment grade corporate bonds rose over the six-month period, as sovereign bond yields fell across the curve. The European Central Bank (ECB) cut interest rates by 0.25% in June, its first rate cut since 2019. The decision was supported by all but one of the ECB's governors, and President Christine Lagarde said the central bank had grown more confident about the inflation outlook. The ECB maintained rates at its Governing Council meeting in mid-July, then lowered its deposit facility rate by 0.25% to 3.50% in September, and bank officials indicated more cuts may be on the way. Annual inflation in the eurozone slowed to 2.2% in August and 1.8% in September, which shows that prices are now rising at a rate below the ECB's 2% target. However, economic data from the region has been weak. In the US, the Federal Reserve bank (Fed) maintained interest rates through most of the period, finally cutting the target range for the fed funds rate by 0.50% to 4.75%–5.00% in September. While central bank watchers anticipate more aggressive action, Fed chairman Jerome Powell recently indicated that the bank would continue to lower rates by 0.25% in the year's final two meetings.

The Fund outperformed its benchmark in the period, due to good stock selection and positioning in A rated bonds.

The interest rate environment was good for bank holdings, with a positive contribution from Bank of America, UBS, Truist, Credit Agricole and Mitsubishi UFJ. While the Fund remains underweight in the technology, media and telecommunications sector, our longer-dated holdings of Intel and Oracle outperformed. Volkswagen was also beneficial, including the subordinated bonds.

On the downside, oil producers also lagged, including Occidental Petroleum and Hess. While we benefitted from property positioning overall, we missed out on good performance from Aroundtown. Roche, which was purchased during the period, also lagged.

Early in the period, we took advantage of volatility brought about by politics, notably the French general election. We bought attractive new issues including Engie's corporate hybrids and EDF. We also bought Volkswagen's new euro green bonds.

More recently, we took advantage of increased activity in the primary market after the summer lull to buy into attractively priced new deals in the banking sector, including Banco Santander and Credit Agricole in euros. In the real estate sector, we selectively increased our overweight through new issues from logistics company Prologis, as well as data centre operator Digital Realty, all in euros. With weakness in the automotive sector, we

bought new US dollar issues from General Motors. In the secondary market, late in the period, we used weakness in the oil sector to buy TotalEnergies.

We funded these purchases by reducing stronger banking holdings which have less potential for upside, like Wells Fargo and Lloyds. We also reduced our UK water sector exposure, selling down United Utilities which has performed well.

## Market Outlook and Fund Strategy

As we approach the end of the year, we remain constructive on credit, although rising tensions in the Middle East could introduce volatility. Historically, rate-cutting cycles have led to continuous inflows into this asset class and we expect a similar pattern this time. All-in yields remain well above their long-term averages, and we expect the current trend to continue.

Last month's repricing in cyclical sectors felt overdue, given the tight valuations and the challenges posed by softer growth in Europe and China, as well as sector-specific issues such as the costly transition to electric vehicles and German automakers' reliance on Chinese sales. We continue to favour non-cyclical sectors such as healthcare and utilities, but have slightly reduced our underweight in the automotive sector following last month's repricing.

We also remain constructive on the real estate sector, as valuations still appear reasonable, and the sector should continue to benefit from rate normalisation. While we still favour banks due to their strong fundamentals, we have started to take some profits in senior bank debt, given current valuations. Our overweight in subordinated bank debt is skewed towards short-call instruments, which, in our view, offer attractive yields with limited extension risk. In the corporate hybrid space, our preference remains for non-cyclical issuers, particularly in utilities and telecommunications.

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (15/04/24 – 0.00%)</b>		<b>0.20</b>
	<b>United Kingdom (15/04/24 – 0.00%)</b>		<b>0.20</b>
£2,518,200	UK Treasury 0.625% 22/10/2050	1,016	0.20
	<b>Corporate Bonds (15/04/24 – 93.98%)</b>		<b>93.60</b>
	<b>United Kingdom (15/04/24 – 9.55%)</b>		<b>8.90</b>
£507,000	ABP Finance 6.25% 14/12/2026	522	0.10
\$1,346,000	Anglo American Capital 2.25% 17/03/2028	948	0.18
€1,118,000	Anglo American Capital 4.125% 15/03/2032	952	0.18
€1,404,000	Anglo American Capital 4.5% 15/09/2028	1,220	0.23
£717,000	Aviva 6.875% VRN 27/11/2053	752	0.14
\$2,594,000	Barclays 2.852% VRN 07/05/2026	1,954	0.37
\$1,051,000	Barclays 3.564% VRN 23/09/2035	720	0.14
€1,078,000	Barclays 4.973% VRN 31/05/2036	933	0.18
€1,792,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,420	0.27
€187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	123	0.02
£998,000	Coventry Building Society 5.875% VRN 12/03/2030	1,016	0.20
\$2,584,000	CSL Finance 5.417% 03/04/2054	2,017	0.39
€1,897,000	DS Smith 4.5% 27/07/2030	1,662	0.32
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,064	0.20
\$265,000	Experian Finance 2.75% 08/03/2030	185	0.04
\$762,000	Experian Finance 4.25% 01/02/2029	575	0.11
£1,103,000	Grainger 3.375% 24/04/2028	1,032	0.20
£519,000	Greene King Finance 3.593% 15/03/2035	394	0.08
£804,000	HSBC Holdings 3% VRN 22/07/2028	762	0.15
\$876,000	HSBC Holdings 7.399% VRN 13/11/2034	762	0.15
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,747	0.72
£1,495,000	Lloyds Banking Group 2.25% 16/10/2024	1,495	0.29
€1,757,000	Lloyds Banking Group 3.5% VRN 06/11/2030	1,477	0.28
€880,000	Lloyds Banking Group 3.875% VRN 14/05/2032	752	0.14
AUD\$500,000	Lloyds Banking Group 4.25% 22/11/2027	250	0.05
\$1,885,000	LSEGA Financing 2.5% 06/04/2031	1,257	0.24
€788,000	Mondi Finance 3.75% 31/05/2032	671	0.13
€1,672,000	National Grid 4.275% 16/01/2035	1,456	0.28
£802,000	National Grid Electricity Distribution 5.35% 10/07/2039	776	0.15
€1,558,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,327	0.25
\$887,000	Natwest Group 3.032% VRN 28/11/2035	596	0.11
€1,573,000	NatWest Group 3.673% VRN 05/08/2031	1,333	0.26
£901,000	Northumbrian Water Finance 5.5% 02/10/2037	849	0.16
£1,567,000	Peabody Capital No.2 2.75% 02/03/2034	1,268	0.24
\$1,703,000	Royalty Pharma 5.15% 02/09/2029	1,323	0.25

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom (continued)</b>			
€1,215,000	Sky 2.25% 17/11/2025	1,003	0.19
£416,000	Telereal Securitisation 3.507% VRN 10/12/2033	383	0.07
€1,622,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,411	0.27
£449,000	Tesco Property Finance 6.0517% 13/10/2039	328	0.06
£1,146,000	Tesco Property Finance 7.6227% 13/07/2039	969	0.19
£815,000	Virgin Money 2.625% VRN 19/08/2031	777	0.15
€943,000	Virgin Money 4% VRN 18/03/2028	801	0.15
\$2,660,000	Vodafone Group 5.75% 28/06/2054	2,068	0.40
£1,786,000	Yorkshire Water Finance 2.75% 18/04/2041	1,151	0.22
<b>Australia (15/04/24 – 2.00%)</b>			<b>1.48</b>
€440,000	APT Pipelines 2% 22/03/2027	356	0.07
\$2,895,000	APT Pipelines 4.2% 23/03/2025	2,200	0.42
€3,029,000	National Australia Bank 3.125% 28/02/2030	2,538	0.49
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,597	0.30
\$1,360,000	Santos Finance 5.25% 13/03/2029	1,041	0.20
<b>Austria (15/04/24 – 0.31%)</b>			<b>0.47</b>
\$1,221,000	Suzano Austria 5.75% 14/07/2026	947	0.18
\$1,931,000	Suzano Austria 6% 15/01/2029	1,507	0.29
<b>Belgium (15/04/24 – 0.17%)</b>			<b>0.78</b>
€884,000	AnheuserBusch InBev 3.45% 22/09/2031	754	0.15
€1,700,000	KBC Group 4.75% VRN 17/04/2035	1,469	0.28
€2,200,000	KBC Group 6.25% VRN Perpetual	1,841	0.35
<b>British Virgin Island (15/04/24 – 0.24%)</b>			<b>0.23</b>
€1,430,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	1,185	0.23
<b>Canada (15/04/24 – 3.59%)</b>			<b>3.36</b>
CAD\$1,638,000	Enbridge 4.1% 21/09/2051	753	0.14
\$2,626,000	Enbridge 4.25% 01/12/2026	1,995	0.38
CAD\$1,032,000	Enbridge 6.1% 09/11/2032	635	0.12
\$2,471,000	MEGlobal Canada 5% 18/05/2025	1,879	0.36
\$2,279,000	National Bank of Canada 5.6% 18/12/2028	1,806	0.35
\$2,223,000	Rogers Communications 5% 15/02/2029	1,718	0.33
CAD\$2,459,000	Rogers Communications 5.9% 21/09/2033	1,481	0.28
CAD\$1,699,000	Rogers Communications 6.11% 25/08/2040	1,016	0.20
CAD\$759,000	Rogers Communications 6.75% 09/11/2039	481	0.09
CAD\$2,154,000	Royal Bank of Canada 2.609% 01/11/2024	1,191	0.23
CAD\$3,201,000	Sysco Canada 3.65% 25/04/2025	1,768	0.34
CAD\$2,598,000	TC Energy 8.05% 17/02/2039	1,851	0.35
CAD\$1,750,000	Toyota Credit Canada 4.46% 19/03/2029	994	0.19

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Channel Islands (15/04/24 – 2.16%)</b>		<b>2.06</b>
\$1,312,000	Avolon Holdings Funding 5.75% 01/03/2029	1,028	0.20
£960,000	CPUK Finance 3.588% 28/02/2042	946	0.18
£930,000	CPUK Finance 5.876% 28/08/2027	938	0.18
\$6,085,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	3,152	0.60
€1,156,000	Heathrow Funding 4.5% 11/07/2035	1,025	0.20
£955,000	Heathrow Funding 6.75% 03/12/2028	991	0.19
€600,000	Sirius Real Estate 1.125% 22/06/2026	479	0.09
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	2,206	0.42
	<b>Chile (15/04/24 – 0.16%)</b>		<b>0.10</b>
\$657,000	Inversiones CMPC 4.375% 04/04/2027	496	0.10
	<b>Denmark (15/04/24 – 1.34%)</b>		<b>0.51</b>
\$636,000	Danske Bank 5.705% VRN 01/03/2030	502	0.10
€1,915,000	Jyske Bank 4.125% VRN 06/09/2030	1,638	0.31
€581,000	Nykredit Realkredit 4.625% 19/01/2029	510	0.10
	<b>Finland (15/04/24 – 0.35%)</b>		
	<b>France (15/04/24 – 6.44%)</b>		<b>6.39</b>
€1,000,000	Autoroutes du Sud de la France 3.25% 19/01/2033	829	0.16
€1,500,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	1,309	0.25
€1,200,000	Banque Fédérative du Crédit Mutuel 4.375% 11/01/2034	1,015	0.19
\$1,036,000	Banque Fédérative du Crédit Mutuel 5.79% 13/07/2028	823	0.16
£700,000	BNP Paribas 2% VRN 24/05/2031	665	0.13
€700,000	BNP Paribas 2.5% VRN 31/03/2032	565	0.11
\$3,818,000	BNP Paribas 2.819% VRN 19/11/2025	2,907	0.56
€1,200,000	BNP Paribas 4.159% VRN 28/08/2034	1,008	0.19
\$1,344,000	BPCE 1.652% VRN 06/10/2026	993	0.19
\$1,108,000	BPCE 3.5% 23/10/2027	815	0.16
€900,000	Covivio Hotels 4.125% 23/05/2033	753	0.14
\$1,187,000	Credit Agricole 3.25% 14/01/2030	834	0.16
€900,000	Credit Agricole 3.5% 26/09/2034	745	0.14
\$1,294,000	Credit Agricole 4.375% 17/03/2025	983	0.19
€600,000	Credit Agricole 4.375% 27/11/2033	533	0.10
€1,900,000	Credit Agricole 4.375% VRN 15/04/2036	1,616	0.31
€700,000	Credit Agricole 4.5% 17/12/2034	593	0.11
\$973,000	Credit Agricole 5.335% VRN 10/01/2030	759	0.15
\$1,434,000	Credit Agricole 6.316% VRN 03/10/2029	1,155	0.22
€1,900,000	Danone 3.2% 12/09/2031	1,597	0.31
€1,400,000	Électricité de France 2% 09/12/2049	756	0.15
€2,100,000	Électricité de France 4.125% 17/06/2031	1,819	0.35



# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>France (continued)</b>			
£450,000	Électricité de France 6.125% 02/06/2034	464	0.09
€1,400,000	Engie 4.75% VRN Perpetual	1,194	0.23
\$785,000	Engie 5.875% 10/04/2054	621	0.12
€2,913,000	RCI Banque 3.875% 30/09/2030	2,418	0.46
\$346,000	Societe Generale 4.25% 14/04/2025	262	0.05
\$1,951,000	Societe Generale 6.446% VRN 10/01/2029	1,550	0.30
€2,500,000	Terega 4% 17/09/2034	2,100	0.40
€968,000	Total 1.625% VRN Perpetual	753	0.14
\$1,198,000	TotalEnergies Capital 5.275% 10/09/2054	907	0.17
<b>Germany (15/04/24 – 2.44%)</b>			<b>2.18</b>
€1,300,000	Amprion 3.125% 27/08/2030	1,077	0.21
€1,400,000	Bayerische Landesbank 1.375% VRN 22/11/2032	1,068	0.21
€547,000	Deutsche Bahn Finance 3.375% 29/01/2038	460	0.09
\$1,636,000	Deutsche Bank 2.129% VRN 24/11/2026	1,210	0.23
£1,700,000	Deutsche Bank 4% VRN 24/06/2026	1,686	0.32
€400,000	Deutsche Bank 4% VRN 12/07/2028	339	0.06
€600,000	Deutsche Bank 5.625% VRN 19/05/2031	511	0.10
€2,300,000	Eurogrid 3.598% 01/02/2029	1,952	0.38
€1,500,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	1,269	0.24
€1,300,000	TAG Immobilien 4.25% 04/03/2030	1,097	0.21
€827,000	Volkswagen Financial Services 3.875% 10/09/2030	693	0.13
<b>Hong Kong (15/04/24 – 0.23%)</b>			<b>0.47</b>
€1,589,000	AIA Group 0.88% VRN 09/09/2033	1,188	0.23
\$1,702,000	AIA Group 5.4% 30/09/2054	1,288	0.24
<b>Ireland (15/04/24 – 0.60%)</b>			<b>1.75</b>
\$800,000	AerCap Ireland Capital DAC 1.75% 30/01/2026	588	0.11
\$957,000	AerCap Ireland Capital DAC 3% 29/10/2028	686	0.13
\$1,800,000	AerCap Ireland Capital DAC 4.625% 10/09/2029	1,363	0.26
\$4,368,000	CRH SMW Finance DAC 5.2% 21/05/2029	3,421	0.66
€1,966,000	ESB Finance DAC 4% 03/10/2028	1,694	0.33
€1,629,000	Vodafone International Financing 3.375% 01/08/2033	1,367	0.26
<b>Italy (15/04/24 – 0.89%)</b>			<b>0.53</b>
€584,000	Autostrade per l'Italia 4.75% 24/01/2031	512	0.10
€792,000	Autostrade per l'Italia 5.125% 14/06/2033	709	0.14
€1,822,000	Eni 3.625% 19/05/2027	1,544	0.29

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Japan (15/04/24 – 1.45%)</b>		<b>1.86</b>
\$2,439,000	Mitsubishi UFJ Financial Group 5.426% VRN 17/04/2035	1,933	0.37
€1,554,000	Mizuho Financial Group 3.98% 21/05/2034	1,335	0.26
€1,706,000	NTT Finance 3.359% 12/03/2031	1,438	0.28
\$1,823,000	NTT Finance 5.136% 02/07/2031	1,429	0.27
\$1,417,000	Sumitomo Mitsui Financial Group 5.316% 09/07/2029	1,116	0.21
\$610,000	Sumitomo Mitsui Financial Group 5.8% 13/07/2028	486	0.09
\$2,525,000	Takeda Pharmaceutical 5.3% 05/07/2034	1,993	0.38
	<b>Luxembourg (15/04/24 – 1.00%)</b>		<b>1.19</b>
€1,383,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,047	0.20
€722,000	CBRE Global Investors OpenEnded Funds 0.9% 12/10/2029	529	0.10
€1,340,000	CBRE Global Investors OpenEnded Funds 4.75% 27/03/2034	1,167	0.22
€810,000	Cromwell EREIT Lux Finco Sarl 2.125% 19/11/2025	659	0.12
€1,200,000	Logicor Financing 4.625% 25/07/2028	1,028	0.20
€755,000	Prologis International Funding 4.625% 21/02/2035	665	0.13
€1,376,000	Prologis International Funding II 3.7% 07/10/2034	1,140	0.22
	<b>Mexico (15/04/24 – 0.38%)</b>		<b>0.13</b>
\$931,000	Mexichem 4% 04/10/2027	686	0.13
	<b>Netherlands (15/04/24 – 7.33%)</b>		<b>6.76</b>
€1,100,000	ABN AMRO Bank 3.875% 15/01/2032	943	0.18
\$1,238,000	Argentum Netherlands 5.75% VRN 15/08/2050	943	0.18
€1,465,000	BMW International Investment 3.5% 17/11/2032	1,240	0.24
€1,000,000	Cooperatieve Rabobank 4% 10/01/2030	869	0.17
€2,199,000	Digital Dutch Finco 3.875% 13/09/2033	1,831	0.35
\$602,000	E.ON International Finance 6.65% 30/04/2038	511	0.10
\$1,935,000	EDP Finance 1.71% 24/01/2028	1,352	0.26
\$1,505,000	Enel Finance International 3.5% 06/04/2028	1,107	0.21
€668,000	Enel Finance International 3.875% 23/01/2035	570	0.11
\$2,281,000	Enel Finance International 5.5% 26/06/2034	1,792	0.34
\$860,000	Enel Finance International 7.5% 14/10/2032	760	0.14
€1,700,000	ING Bank 4.125% 02/10/2026	1,451	0.28
€1,800,000	ING Groep 2.125% VRN 26/05/2031	1,468	0.28
€1,200,000	ING Groep 4.25% VRN 26/08/2035	1,013	0.19
€1,400,000	JAB Holdings 1.75% 25/06/2026	1,142	0.22
€600,000	JAB Holdings 4.375% 25/04/2034	517	0.10
\$2,244,000	JAB Holdings 4.5% 08/04/2052	1,344	0.26
€1,618,000	JDE Peets 0.625% 09/02/2028	1,239	0.24
€1,422,000	LSEG Netherlands 4.125% 29/09/2026	1,210	0.23
€691,000	NE Property 2% 20/01/2030	521	0.10
€1,758,000	NE Property 4.25% 21/01/2032	1,476	0.28

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Netherlands (continued)</b>			
€971,000	RELX Finance 3.375% 20/03/2033	815	0.16
€2,365,000	RELX Finance 3.75% 12/06/2031	2,043	0.39
€1,775,000	Roche Finance Europe 3.564% 03/05/2044	1,507	0.29
€1,714,000	Sandoz Finance 3.25% 12/09/2029	1,430	0.27
€1,160,000	Sika Capital 3.75% 03/11/2026	982	0.19
€1,098,000	TenneT 4.75% 28/10/2042	1,010	0.19
€1,378,000	Upjohn Finance 1.908% 23/06/2032	1,001	0.19
€489,000	Viatrix 3.125% 22/11/2028	405	0.08
€1,000,000	Volkswagen International Finance 3.5% VRN Perpetual	826	0.16
€1,859,000	WPC Eurobond 0.95% 01/06/2030	1,348	0.26
€800,000	WPC Eurobond 2.125% 15/04/2027	650	0.12
<b>New Zealand (15/04/24 – 0.43%)</b>			
<b>Norway (15/04/24 – 0.35%)</b>			
<b>Singapore (15/04/24 – 1.19%)</b>			
€1,352,000	Ascendas Real Estate Investment 0.75% 23/06/2028	1,010	0.19
\$1,494,000	IBM International Capital 5.25% 05/02/2044	1,148	0.22
\$2,792,000	Pfizer Investment Enterprises 5.3% 19/05/2053	2,148	0.41
<b>South Korea (15/04/24 – 0.50%)</b>			
\$2,838,000	SK Hynix 5.5% 16/01/2029	2,214	0.42
<b>Spain (15/04/24 – 1.66%)</b>			
€2,300,000	Banco Santander 3.25% VRN 02/04/2029	1,917	0.37
€2,700,000	Banco Santander 3.875% 22/04/2029	2,306	0.44
\$1,200,000	Banco Santander 6.921% 08/08/2033	1,006	0.19
€848,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	718	0.14
€1,800,000	Telefonica Emisiones 4.183% 21/11/2033	1,579	0.30
<b>Switzerland (15/04/24 – 2.32%)</b>			
€462,000	Credit Suisse Group 0.625% 18/01/2033	307	0.06
\$1,104,000	Credit Suisse Group 1.305% VRN 02/02/2027	805	0.16
€652,000	Credit Suisse Group 2.875% VRN 02/04/2032	526	0.10
\$2,075,000	Credit Suisse Group 7.5% 15/02/2028	1,726	0.33
€529,000	Credit Suisse Group 7.75% VRN 01/03/2029	503	0.10
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,521	0.29
£1,727,000	UBS Group 1.875% VRN 03/11/2029	1,528	0.29
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	771	0.15
\$1,054,000	UBS Group 4.253% 23/03/2028	792	0.15
\$1,989,000	UBS Group 5.699% VRN 08/02/2035	1,585	0.30

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (15/04/24 – 46.90%)</b>		<b>49.84</b>
\$1,311,000	AbbVie 3.6% 14/05/2025	995	0.19
\$670,000	AbbVie 4.3% 14/05/2036	491	0.09
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	436	0.08
\$743,000	Alexandria Real Estate Equities 5.25% 15/05/2036	571	0.11
\$1,260,000	Alexandria Real Estate Equities I 4.9% 15/12/2030	970	0.19
\$1,244,000	American Express 5.282% VRN 27/07/2029	977	0.19
\$200,000	Amgen 4.05% 18/08/2029	150	0.03
\$2,184,000	Amgen 4.875% 01/03/2053	1,539	0.29
\$1,268,000	Amgen 5.25% 02/03/2025	969	0.19
\$1,517,000	Amgen 5.507% 02/03/2026	1,157	0.22
\$2,711,000	Amgen 5.6% 02/03/2043	2,145	0.41
\$2,449,000	Aon North America 5.75% 01/03/2054	1,949	0.37
\$1,384,000	Arthur J Gallagher 6.75% 15/02/2054	1,226	0.23
€804,000	AT&T 3.55% 17/12/2032	680	0.13
\$1,929,000	AT&T 3.55% 15/09/2055	1,061	0.20
CAD\$884,000	AT&T 5.1% 25/11/2048	479	0.09
\$636,000	AT&T 5.25% 01/03/2037	493	0.09
£570,000	Athene Global Funding 1.75% 24/11/2027	516	0.10
£500,000	Athene Global Funding 1.875% 30/11/2028	441	0.08
\$759,000	Athene Holding 6.25% 01/04/2054	611	0.12
\$1,040,000	Bank of America 1.734% VRN 22/07/2027	756	0.14
\$400,000	Bank of America 2.496% VRN 13/02/2031	274	0.05
\$5,743,000	Bank of America 2.651% VRN 11/03/2032	3,867	0.74
\$1,314,000	Bank of America 3.419% VRN 20/12/2028	969	0.19
\$4,740,000	Bank of America 5.425% VRN 15/08/2035	3,661	0.70
\$3,716,000	Bank of America 5.933% VRN 15/09/2027	2,910	0.56
\$995,000	Baxter International FRN 29/11/2024	760	0.15
\$893,000	Bayer US Finance II 4.25% 15/12/2025	676	0.13
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,108	0.40
€649,000	BMW US Capital 3% 02/11/2027	542	0.10
\$1,235,000	Boston Gas 3.001% 01/08/2029	868	0.17
\$1,001,000	Boston Gas 3.757% 16/03/2032	693	0.13
\$2,560,000	BP Capital Markets 4.812% 13/02/2033	1,960	0.38
\$3,148,000	BP Capital Markets 4.97% 17/10/2029	2,461	0.47
\$1,789,000	Brighthouse Financial Global Fund 5.55% 09/04/2027	1,388	0.27
\$2,302,000	BristolMyers Squibb 6.4% 15/11/2063	2,035	0.39
\$1,057,000	Broadcom 3.5% 15/02/2041	657	0.13
\$975,000	Broadcom 4.15% 15/11/2030	727	0.14
\$1,447,000	Broadcom 5.15% 15/11/2031	1,137	0.22
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,100	0.40

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$1,914,000	Burlington Northern Santa Fe 4.15% 15/12/2048	1,266	0.24
\$1,352,000	Burlington Northern Santa Fe 5.5% 15/03/2055	1,093	0.21
€1,544,000	Carrier Global 4.5% 29/11/2032	1,392	0.27
€1,989,000	Celanese US Holdings 4.777% 19/07/2026	1,691	0.32
\$388,000	CenterPoint Energy Resources 5.4% 01/07/2034	307	0.06
\$1,543,000	Charter Communications Operating 2.8% 01/04/2031	1,006	0.19
\$1,023,000	Charter Communications Operating 5.05% 30/03/2029	774	0.15
\$865,000	Charter Communications Operating 5.75% 01/04/2048	577	0.11
\$911,000	Charter Communications Operating 6.384% 23/10/2035	709	0.14
\$1,083,000	Cisco Systems 5.05% 26/02/2034	858	0.16
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	968	0.19
\$1,128,000	Columbia Pipelines Holding 5.681% 15/01/2034	880	0.17
\$1,114,000	Columbia Pipelines Operating 6.036% 15/11/2033	902	0.17
\$1,710,000	Comcast 2.937% 01/11/2056	836	0.16
\$1,272,000	Comcast 5.65% 01/06/2054	1,022	0.20
\$2,227,000	Commonwealth Edison 3.125% 15/03/2051	1,185	0.23
\$1,849,000	Constellation Energy Generation 5.75% 15/03/2054	1,465	0.28
\$689,000	Constellation Energy Generation 6.5% 01/10/2053	599	0.11
\$706,000	Continental Resources 2.268% 15/11/2026	509	0.10
\$1,126,000	Corebridge Financial 3.5% 04/04/2025	854	0.16
\$1,599,000	Corebridge Global Funding 5.2% 12/01/2029	1,245	0.24
\$2,158,000	Coterra Energy 5.6% 15/03/2034	1,683	0.32
\$1,795,000	CRH America Finance 3.875% 18/05/2025	1,361	0.26
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,248	0.24
\$1,976,000	Crown Castle 5% 11/01/2028	1,526	0.29
\$1,923,000	Crown Castle 5.8% 01/03/2034	1,543	0.30
\$1,198,000	CSX 5.5% 15/04/2041	953	0.18
\$1,274,000	CVS Health 1.75% 21/08/2030	817	0.16
\$731,000	CVS Health 4.78% 25/03/2038	514	0.10
\$1,022,000	CVS Health 5.875% 01/06/2053	770	0.15
\$734,000	Daimler Truck International Finance 5.4% 20/09/2028	577	0.11
\$1,726,000	Daimler Truck International Finance 5.5% 20/09/2033	1,363	0.26
\$623,000	Diamondback Energy 5.2% 18/04/2027	484	0.09
\$1,013,000	Diamondback Energy 5.4% 18/04/2034	788	0.15
\$1,344,000	Diamondback Energy 6.25% 15/03/2053	1,096	0.21
\$1,430,000	Discovery Communications 3.95% 20/03/2028	1,036	0.20
\$1,429,000	Dow Chemical 5.55% 30/11/2048	1,091	0.21
\$1,574,000	DTE Energy 3.4% 15/06/2029	1,139	0.22
\$1,128,000	DTE Energy 5.85% 01/06/2034	916	0.18
\$938,000	Duke Energy Florida 5.95% 15/11/2052	780	0.15

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	623	0.12
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,262	0.24
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	688	0.13
\$1,101,000	Electronic Arts 1.85% 15/02/2031	714	0.14
\$1,547,000	Elevance Health 5.65% 15/06/2054	1,218	0.23
\$1,271,000	Energy Transfer 4.4% 15/03/2027	970	0.19
\$1,000,000	Energy Transfer 5.55% 15/02/2028	786	0.15
\$1,620,000	Energy Transfer 5.75% 15/02/2033	1,288	0.25
\$842,000	Energy Transfer 5.95% 15/05/2054	653	0.12
\$1,364,000	Energy Transfer Partners 6.125% 15/12/2045	1,074	0.21
\$1,505,000	Energy Texas 1.75% 15/03/2031	970	0.19
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	734	0.14
\$794,000	Enterprise Products Operating 5.55% 16/02/2055	622	0.12
€1,390,000	Equinix 0.25% 15/03/2027	1,083	0.21
\$1,145,000	Equinix 2.5% 15/05/2031	767	0.15
\$1,776,000	Equinix 5.5% 15/06/2034	1,409	0.27
\$1,061,000	Exxon Mobile 4.327% 19/03/2050	722	0.14
€1,206,000	Fidelity National Information Services 0.625% 03/12/2025	977	0.19
€1,941,000	Fiserv 4.5% 24/05/2031	1,708	0.33
\$1,820,000	Fiserv 5.15% 15/03/2027	1,410	0.27
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,444	0.28
\$1,270,000	Florida Power Light 4.625% 15/05/2030	982	0.19
\$1,297,000	Ford Motor Credit 4.542% 01/08/2026	977	0.19
\$616,000	Ford Motor Credit 6.798% 07/11/2028	493	0.09
\$1,352,000	Fox 5.476% 25/01/2039	1,028	0.20
\$660,000	Fox 5.576% 25/01/2049	493	0.09
€1,186,000	General Electric Capital 4.125% 19/09/2035	1,038	0.20
€1,344,000	General Motors Financial 4% 10/07/2030	1,138	0.22
\$1,310,000	General Motors Financial 4.9% 06/10/2029	995	0.19
\$1,590,000	General Motors Financial 5.6% 18/06/2031	1,239	0.24
\$841,000	Georgia Power 5.125% 15/05/2052	633	0.12
\$1,184,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	884	0.17
\$674,000	HCA 4.125% 15/06/2029	502	0.10
\$1,686,000	HCA 5.45% 01/04/2031	1,331	0.25
\$1,002,000	HCA 5.5% 15/06/2047	748	0.14
\$1,157,000	Hess 7.875% 01/10/2029	1,002	0.19
\$1,434,000	Home Depot 5.3% 25/06/2054	1,126	0.22
\$1,610,000	Host Hotels Resorts 3.375% 15/12/2029	1,135	0.22
\$1,635,000	Host Hotels Resorts 5.7% 01/07/2034	1,273	0.24
\$871,000	Howmet Aerospace 5.95% 01/02/2037	716	0.14

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$1,848,000	Hyundai Capital America 5.25% 08/01/2027	1,429	0.27
\$1,186,000	Hyundai Capital America 6.5% 16/01/2029	962	0.18
\$1,393,000	Intel Corporation 4.875% 10/02/2028	1,068	0.20
\$1,455,000	Intel Corporation 5.6% 21/02/2054	1,059	0.20
\$599,000	J M Smucker 6.5% 15/11/2043	509	0.10
\$2,061,000	J M Smucker 6.5% 15/11/2053	1,788	0.34
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	894	0.17
€1,858,000	Johnson Johnson 3.35% 01/06/2036	1,589	0.30
\$1,900,000	JP Morgan Chase 2.522% VRN 22/04/2031	1,303	0.25
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,617	0.50
€1,329,000	JP Morgan Chase 3.761% VRN 21/03/2034	1,134	0.22
€1,275,000	JP Morgan Chase 4.457% VRN 13/11/2031	1,132	0.22
\$3,305,000	JP Morgan Chase 4.603% VRN 22/10/2030	2,524	0.48
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	864	0.17
\$2,749,000	JP Morgan Chase 4.979% VRN 22/07/2028	2,124	0.41
\$1,805,000	JP Morgan Chase 5.581% VRN 22/04/2030	1,432	0.27
\$2,480,000	JP Morgan Chase 6.07% VRN 22/10/2027	1,950	0.37
\$1,356,000	JP Morgan Chase 6.254% VRN 23/10/2034	1,134	0.22
\$964,000	Kraft Heinz Foods 5.2% 15/07/2045	717	0.14
\$3,009,000	Lowe's 4.25% 01/04/2052	1,915	0.37
\$494,000	Lseg US Financial 5.297% 28/03/2034	391	0.07
€1,637,000	Marsh & McLennan 1.979% 21/03/2030	1,291	0.25
\$2,178,000	Marsh & McLennan 5.45% 15/03/2053	1,705	0.33
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	813	0.16
CAD\$422,000	McDonald's 3.125% 04/03/2025	233	0.04
€1,322,000	Medtronic 3.875% 15/10/2036	1,150	0.22
£600,000	Merrill Lynch 8.125% 02/06/2028	651	0.12
\$150,000	MetLife 10.75% 01/08/2039	162	0.03
\$1,961,000	MetLife 5.3% 15/12/2034	1,551	0.30
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	955	0.18
CAD\$2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,264	0.24
\$652,000	MidAmerican Energy 5.3% 01/02/2055	507	0.10
€1,178,000	Molson Coors Beverage 3.8% 15/06/2032	1,004	0.19
CAD\$1,796,000	Mondelez International 4.625% 03/07/2031	1,017	0.19
\$687,000	Mondelez International 4.75% 28/08/2034	520	0.10
\$1,132,000	Moody's 4.25% 01/02/2029	861	0.16
\$1,143,000	Moody's 4.875% 17/12/2048	820	0.16
€2,397,000	Morgan Stanley 0.497% VRN 07/02/2031	1,725	0.33
\$3,715,000	Morgan Stanley 1.794% VRN 13/02/2032	2,375	0.45
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	550	0.11

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$1,497,000	Morgan Stanley 4.968% VRN 14/07/2028	1,158	0.22
\$1,501,000	Morgan Stanley 5.164% VRN 20/04/2029	1,168	0.22
\$780,000	Morgan Stanley 5.449% VRN 20/07/2029	613	0.12
\$1,407,000	Morgan Stanley 5.466% VRN 18/01/2035	1,110	0.21
\$1,969,000	Morgan Stanley 6.407% VRN 01/11/2029	1,602	0.31
\$490,000	National Rural Utilities Cooperative Finance 4.3% 15/03/2049	322	0.06
\$938,000	National Rural Utilities Cooperative Finance 4.4% 01/11/2048	616	0.12
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	865	0.17
€1,643,000	Netflix 4.625% 15/05/2029	1,462	0.28
\$764,000	Netflix 5.4% 15/08/2054	608	0.12
\$1,281,000	NextEra Energy Capital Holdings I 4.9% 28/02/2028	992	0.19
\$774,000	Norfolk Southern 5.95% 15/03/2064	644	0.12
\$841,000	Northern Natural Gas 5.625% 01/02/2054	654	0.13
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	708	0.14
\$2,290,000	Nucor 3.125% 01/04/2032	1,587	0.30
\$1,240,000	Occidental Petroleum 5.375% 01/01/2032	956	0.18
\$1,251,000	Occidental Petroleum 6.05% 01/10/2054	962	0.18
\$1,245,000	Oncor Electric Delivery 3.8% 01/06/2049	764	0.15
\$603,000	ONEOK 5.55% 01/11/2026	469	0.09
\$4,465,000	Oracle 3.65% 25/03/2041	2,788	0.53
\$2,972,000	Oracle 4.2% 27/09/2029	2,244	0.43
\$3,433,000	Oracle 5.375% 27/09/2054	2,578	0.49
\$370,000	Pacific Gas and Electric 4.5% 01/07/2040	252	0.05
\$690,000	Pacific Gas and Electric 5.9% 15/06/2032	552	0.11
\$1,479,000	Pacific Gas and Electric 6.75% 15/01/2053	1,278	0.24
\$1,617,000	PayPal Holdings 5.15% 01/06/2034	1,271	0.24
\$881,000	PayPal Holdings 5.5% 01/06/2054	698	0.13
\$2,801,000	Penske Truck Leasing 1.2% 15/11/2025	2,057	0.39
\$829,000	PNC Financial Services Group 4.758% VRN 26/01/2027	634	0.12
\$1,649,000	PNC Financial Services Group 5.401% VRN 23/07/2035	1,294	0.25
\$1,157,000	PNC Financial Services Group 5.492% VRN 14/05/2030	913	0.17
\$587,000	PNC Financial Services Group 5.582% VRN 12/06/2029	462	0.09
\$1,749,000	Qualcomm 6% 20/05/2053	1,501	0.29
\$2,041,000	Quest Diagnostics 4.625% 15/12/2029	1,565	0.30
£1,103,000	Realty Income 5% 15/10/2029	1,092	0.21
\$924,000	Realty Income 5.125% 15/02/2034	713	0.14
\$1,136,000	RELX Capital 3% 22/05/2030	804	0.15
\$1,550,000	Sabine Pass Liquefaction 5% 15/03/2027	1,192	0.23
\$610,000	Sabine Pass Liquefaction 5.875% 30/06/2026	472	0.09
\$998,000	Schlumberger Holdings 5% 15/11/2029	779	0.15



# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$3,011,000	Solventum 5.4% 01/03/2029	2,352	0.45
\$1,130,000	Southern California Edison 6.65% 01/04/2029	934	0.18
\$1,260,000	Southern Power 4.95% 15/12/2046	887	0.17
\$945,000	Sprint Capital 8.75% 15/03/2032	890	0.17
\$1,424,000	State Street 4.53% VRN 20/02/2029	1,090	0.21
\$1,698,000	Texas Instruments 5.05% 18/05/2063	1,275	0.24
€1,275,000	The CocaCola Co 3.125% 14/05/2032	1,072	0.21
\$1,308,000	The CocaCola Co 5.2% 14/01/2055	1,031	0.20
\$1,269,000	The CocaCola Co 5.4% 13/05/2064	1,015	0.19
\$1,532,000	TMobile 2.25% 15/02/2026	1,136	0.22
\$775,000	TMobile 3.75% 15/04/2027	582	0.11
€1,067,000	Toyota Motor Credit 3.625% 15/07/2031	905	0.17
€1,029,000	Toyota Motor Credit 3.85% 24/07/2030	886	0.17
\$1,000,000	Trans-Allegheny Interstate Line 3.85% 01/06/2025	758	0.15
\$2,031,000	Tyson Foods 5.4% 15/03/2029	1,597	0.31
€1,790,000	United Technologies 2.15% 18/05/2030	1,399	0.27
\$1,643,000	UnitedHealth Group 3.5% 15/08/2039	1,057	0.20
\$4,431,000	UnitedHealth Group 5.5% 15/04/2064	3,451	0.66
\$575,000	UnitedHealth Group 5.875% 15/02/2053	477	0.09
\$2,206,000	Universal Health Services 4.625% 15/10/2029	1,658	0.32
\$2,126,000	US Bancorp 5.678% VRN 23/01/2035	1,694	0.32
\$606,000	Ventas Realty 3% 15/01/2030	425	0.08
\$868,000	Ventas Realty 4.4% 15/01/2029	655	0.13
€1,134,000	Verizon Communications 3.5% 28/06/2032	955	0.18
\$1,644,000	Viatrix 2.7% 22/06/2030	1,103	0.21
\$2,027,000	Viatrix 4% 22/06/2050	1,094	0.21
\$694,000	Virginia Electric and Power 4.625% 15/05/2052	479	0.09
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,340	0.26
€1,210,000	Warnermedia Holdings 4.302% 17/01/2030	1,012	0.19
\$1,973,000	Wells Fargo & Co. 2.164% VRN 11/02/2026	1,492	0.29
€1,619,000	Wells Fargo & Co. 3.9% VRN 22/07/2032	1,377	0.26
\$1,472,000	Wells Fargo & Co. 5.389% VRN 24/04/2034	1,152	0.22
\$2,258,000	Wells Fargo & Co. 5.574% VRN 25/07/2029	1,781	0.34
\$1,187,000	Wells Fargo & Co. 6.491% VRN 23/10/2034	1,000	0.19
\$788,000	Western Gas Partners 4.5% 01/03/2028	592	0.11
\$1,114,000	Williams Companies 4.9% 15/03/2029	858	0.16
€1,215,000	WP Carey 4.25% 23/07/2032	1,038	0.20
\$709,000	Wyeth 6.5% 01/02/2034	617	0.12

## Portfolio of investments

### Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Markets (15/04/24 – 3.93%)</b>		<b>3.93</b>
£20,520	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	20,521	3.93
	<b>Futures (15/04/24 – (0.19%))</b>		<b>(0.13)</b>
251	CBT US 2Yr Note Future December 2024	(162)	(0.03)
(32)	CBT US 5Yr Note Future December 2024	20	0.00
240	CBT US 10Yr Note Future December 2024	(217)	(0.04)
22	CBT US 10Yr Ultra Future December 2024	7	0.00
175	CBT US Long Bond December 2024	(487)	(0.09)
(86)	CBT US Ultra Bond December 2024	257	0.05
(308)	EUX Euro-Bobl Future December 2024	(34)	(0.01)
(101)	EUX Euro-Bund Future December 2024	(18)	0.00
291	EUX Euro-Schatz Future December 2024	56	0.01
37	ICF Long Gilt Future December 2024	(63)	(0.01)
86	MSE Canada 2Yr Bond Future December 2024	4	0.00
67	MSE Canada 5Yr Bond Future December 2024	(5)	0.00
(21)	MSE Canada 10Yr Bond Future December 2024	11	0.00
22	SFE Australia 10Yr Bond Future December 2024	(33)	(0.01)
	<b>Forward Foreign Exchange Contracts (15/04/24 – (1.36%))</b>		<b>0.26</b>
GBP 300,630	GBP Forward Currency Contract 19/11/2024	–	0.00
(USD 393,722)	USD Forward Currency Contract 19/11/2024		
GBP 240,944	GBP Forward Currency Contract 19/11/2024	–	0.00
(AUD 468,741)	AUD Forward Currency Contract 19/11/2024		
GBP 13,433,820	GBP Forward Currency Contract 19/11/2024	156	0.03
(CAD 23,970,758)	CAD Forward Currency Contract 19/11/2024		
GBP 148,107,969	GBP Forward Currency Contract 19/11/2024	1,156	0.22
(EUR 176,248,889)	EUR Forward Currency Contract 19/11/2024		
GBP 319,990,885	GBP Forward Currency Contract 19/11/2024	81	0.01
(USD 418,937,602)	USD Forward Currency Contract 19/11/2024		
AUD 33,377	AUD Forward Currency Contract 19/11/2024	–	0.00
(GBP 17,178)	GBP Forward Currency Contract 19/11/2024		
USD 4,886,253	USD Forward Currency Contract 19/11/2024	(1)	0.01
(GBP 3,732,272)	GBP Forward Currency Contract 19/11/2024		
EUR 648,689	EUR Forward Currency Contract 19/11/2024	(4)	0.00
(GBP 544,405)	GBP Forward Currency Contract 19/11/2024		
GBP 6,978	GBP Forward Currency Contract 19/11/2024	–	0.00
(AUD 13,582)	AUD Forward Currency Contract 19/11/2024		
USD 972,564	USD Forward Currency Contract 19/11/2024	(2)	0.00
(GBP 743,955)	GBP Forward Currency Contract 19/11/2024		
AUD 13,110	AUD Forward Currency Contract 19/11/2024	–	0.00
(GBP 6,760)	GBP Forward Currency Contract 19/11/2024		

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
EUR 1,421,401	EUR Forward Currency Contract 19/11/2024	(5)	0.00
(GBP 1,190,355)	GBP Forward Currency Contract 19/11/2024		
USD 3,203,023	USD Forward Currency Contract 19/11/2024	(6)	0.00
(GBP 2,452,204)	GBP Forward Currency Contract 19/11/2024		
USD 637,000	USD Forward Currency Contract 19/11/2024	(1)	0.00
(GBP 487,152)	GBP Forward Currency Contract 19/11/2024		
EUR 2,910,600	EUR Forward Currency Contract 19/11/2024	(5)	(0.01)
(GBP 2,432,225)	GBP Forward Currency Contract 19/11/2024		
AUD 7,542	AUD Forward Currency Contract 19/11/2024	–	0.00
(GBP 3,872)	GBP Forward Currency Contract 19/11/2024		
	<b>Portfolio of investments</b> <sup>^</sup>	<u>511,064</u>	<u>97.86</u>
	<b>Net other assets</b>	<u>11,181</u>	<u>2.14</u>
	<b>Net assets</b>	<u><b>522,245</b></u>	<u><b>100.00</b></u>

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

The counterparty for the Futures is Morgan Stanley.

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

<sup>^</sup> includes investment liabilities.

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

<b>Credit Ratings</b>	<b>£000</b>	<b>%</b>
Investment grade	482,735	92.46
Non-investment grade	3,759	0.71
Unrated	3,344	0.63
Total investment in bonds	<u><b>489,838</b></u>	<u><b>93.80</b></u>

## Top ten purchases and sales

For the half year ended 15 October 2024

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Bank of America 5.425% VRN 15/08/2035	3,714	American Honda Finance 4.9% 09/07/2027	2,520
CRH SMW Finance DAC 5.2% 21/05/2029	3,475	OCI 3.625% 15/10/2025	2,433
Vodafone Group 5.75% 28/06/2054	3,064	Boeing 6.528% 01/05/2034	2,387
National Australia Bank 3.125% 28/02/2030	2,580	NBN 5.75% 06/10/2028	2,307
Oracle 5.375% 27/09/2054	2,557	Walmart 5.625% 27/03/2034	2,107
American Honda Finance 4.9% 09/07/2027	2,552	HSBC Holdings 2.251% VRN 22/11/2027	2,093
Enel Finance International 5.5% 26/06/2034	2,543	Just Group 6.875% 30/03/2035	2,086
JP Morgan Chase 4.603% VRN 22/10/2030	2,531	Group 4.375% VRN 11/01/2031	2,026
BP Capital Markets America 4.97% 17/10/2029	2,500	Danske Bank 3.875% VRN 09/01/2032	2,017
RCI Banque 3.875% 30/09/2030	2,443	BPCE 5.15% 21/07/2024	2,013
<b>Subtotal</b>	<b>27,959</b>	<b>Subtotal</b>	<b>21,989</b>
<b>Other purchases</b>	<b>178,572</b>	<b>Other sales</b>	<b>162,712</b>
<b>Total purchases for the half year</b>	<b>206,531</b>	<b>Total sales for the half year</b>	<b>184,701</b>

# Statistical information

## Comparative tables

	Class 'A' Accumulation			
	15/10/24 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	100.81	98.14	102.39	112.97
Return before operating charges*	5.44	3.79	(3.15)	(9.32)
Operating charges	0.58	(1.12)	(1.10)	(1.26)
Return after operating charges*	6.02	2.67	(4.25)	(10.58)
Distributions on accumulation units	(1.75)	(3.23)	(2.19)	(1.45)
Retained distributions on accumulation units	1.75	3.23	2.19	1.45
Closing net asset value per unit	106.83	100.81	98.14	102.39
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

## Performance

Return after charges	5.97%	2.72%	(4.15%)	(9.37%)
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## Other information

Closing net asset value (£000)	19,325	18,753	14,194	14,282
Closing number of units	18,089,813	18,601,914	14,462,760	13,949,605
Operating charges	1.12%	1.13%	1.12%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	116.22	111.26	110.07	125.00
Lowest unit price (pence)	100.42	93.93	90.97	102.36

^ The direct transaction costs includes commission on futures.

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

# Statistical information

## Comparative tables

	Class 'B' Accumulation			
	15/10/24 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	125.13	120.43	124.26	135.60
Return before operating charges*	8.14	4.73	(3.80)	(11.32)
Operating charges	0.01	(0.03)	(0.03)	(0.02)
Return after operating charges*	8.15	4.70	(3.83)	(11.34)
Distributions on accumulation units	(2.89)	(5.34)	(3.99)	(3.24)
Retained distributions on accumulation units	2.89	5.34	3.99	3.24
Closing net asset value per unit	133.28	125.13	120.43	124.26
*after direct transaction costs of: ^	0.01	0.00	0.00	0.00

## Performance

Return after charges	6.51%	3.90%	(3.08%)	(8.36%)
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## Other information

Closing net asset value (£000)	502,920	479,007	493,008	490,685
Closing number of units	377,353,406	382,797,754	409,373,780	394,884,571
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	134.78	128.03	124.26	140.02
Lowest unit price (pence)	124.64	115.92	111.43	124.23

^ The direct transaction costs includes commission on futures.

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

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# Statistical information

## Investment objective

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

## Investment policy

The Fund aims to achieve its objective by investing over 70% in investment grade corporate fixed interest securities that creates a diversified portfolio that provides exposure to global credit markets. The Fund may also invest up to 10% in securities issued by governments, government agencies and supranational issuers. Non-Sterling denominated assets will predominately be hedged back to Sterling to minimise exposure to currency rate movements.

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

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

## Investment strategy

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

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

## Revenue distribution and pricing

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

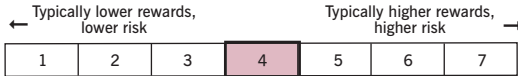
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the manager's report no later than two months after these dates.

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# 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 (15/04/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

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

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

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

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

## Directors' statement

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

09 December 2024

Mike Eakins, Director  
Frances Clare Maclachlan, Director



# Interim financial statements

For the half year ended 15 October 2024

## Statement of total return

	15/10/24		15/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		21,129		(19,787)
Revenue	11,674		10,448	
Expenses	(150)		(130)	
Interest payable and similar charges	(95)		(51)	
Net revenue for the half year		<u>11,429</u>		<u>10,267</u>
Total return/(deficit) before distribution		32,558		(9,520)
Distributions		(11,431)		(10,276)
Change in net assets attributable to unitholders from investment activities		<u>21,127</u>		<u>(19,796)</u>

## Statement of change in net assets attributable to unitholders

	15/10/24		15/10/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		497,760		507,202
Amounts receivable on issue of units	19,557		30,718	
Amounts payable on cancellation of units	(27,430)		(50,170)	
		<u>(7,873)</u>		<u>(19,452)</u>
Change in net assets attributable to unitholders from investment activities		21,127		(19,796)
Retained distributions on accumulation units		11,231		10,077
Closing net assets attributable to unitholders		<u>522,245</u>		<u>478,031</u>

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

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# Interim financial statements

As at 15 October 2024

## Balance sheet

	15/10/24		15/04/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		512,107		490,275
<b>Current assets:</b>				
Debtors	7,267		14,347	
Cash and bank balances	7,255		11,203	
Total current assets	<u>7,267</u>	14,522	<u>14,347</u>	25,550
Total assets		<u>526,629</u>		<u>515,825</u>
<b>Liabilities:</b>				
Investment liabilities		(1,043)		(10,619)
<b>Creditors:</b>				
Bank overdraft	(26)		(9)	
Other creditors	<u>(3,315)</u>		<u>(7,437)</u>	
Total creditors		<u>(3,341)</u>		<u>(7,446)</u>
Total liabilities		<u>(4,384)</u>		<u>(18,065)</u>
Net assets attributable to unitholders		<u>522,245</u>		<u>497,760</u>

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 15 April 2024 and are described in those financial statements.

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## Distribution table

For the half year ended 15 October 2024

### Interest distributions

#### Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2024

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

	Gross income	Equalisation	2024 pence per unit payable 13 Dec	2023 pence per unit paid 15 Dec
<b>Class 'A' Accumulation</b>				
Group 1	1.7508	—	1.7508	1.5058
Group 2	1.7508	0.0000	1.7508	1.5058

#### Class 'B' Accumulation

Group 1	2.8924	—	2.8924	2.5136
Group 2	1.8211	1.0713	2.8924	2.5136

### Equalisation

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

## Appendix (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	0.47

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

Amount of assets	% of AUM
£2,319,496	0.44

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

### Concentration Data

#### All collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
United States of America 2.875% 15/05/2032	3,518,000	2,520
United States of America 1.375% 31/10/2028	400	–

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank Plc	2,319

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	2,520
		<b>2,520</b>

\* 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.

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## Appendix (unaudited)

### Maturity tenor of collateral

<b>Maturity</b>	<b>Fair value £000</b>
Rolling Maturity	2,520
	<b>2,520</b>

### Currency of collateral

<b>Currency</b>	<b>Fair value £000</b>
Sterling	2,520
	<b>2,520</b>

### Maturity tenor of SFTs

<b>Maturity</b>	<b>Fair value £000</b>
Rolling Maturity	2,319
	<b>2,319</b>

### Country in which counterparties are established

<b>Counterparty</b>	
All counterparties are UK based	-

### Return and cost

<b>Fund</b>	<b>Gross return £000</b>	<b>Cost £000</b>	<b>% of overall returns</b>	<b>Net return £000</b>
	3	1	82.00	2
	<b>3</b>	<b>1</b>		<b>2</b>

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

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

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## Corporate information

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

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

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

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

### Remuneration

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

### Fund Climate Report

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

### Risk

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

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

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

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# Corporate information

## Manager

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

## Directors

<b>Mike Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>Frances Clare Maclachlan</b> (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	Non Executive Director of PUTM;
<b>Ian Craston</b> (appointed 19 September 2023)	Non Executive Director of PUTM.

## Registrar and correspondence address

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

## Investment Adviser

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

## Trustee

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

## Independent Auditor

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

## Authorised status

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

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## Notes





Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

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

\*Authorised and regulated by the Financial Conduct Authority.