

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2023 to 15 April 2024

PUTM BOTHWELL GLOBAL CREDIT FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund annual report for the 12 months to 15 April 2024.

Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned 3.79%. (Source: FactSet for 12 months to 15/04/24). This was compared with a return of 3.14% for its benchmark index, the Bloomberg Barclays Global Aggregate – Corporates Index (GBP Hedged) (Source: FactSet, for 12 months to 31/03/24).

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

Standardised Past Performance

	Apr 23-24 % growth	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	24/05/2019-20 % growth
PUTM Bothwell Global Credit Fund	3.79	-3.07	-8.30	7.32	4.37
Benchmark Index	3.14	-3.81	-8.25	5.76	5.31

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

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

Portfolio and Market Review

Global investment-grade corporate bonds rose over the 12-month period. Rates were volatile throughout, with many central banks hiking interest rates early in the period in an attempt to control inflation. The tide turned in the second half of 2023, inflationary data came in consistently below expectations on both sides of the Atlantic, as well as numerous signs that real economies and labour markets are cooling. The first quarter of 2024 was largely mixed for corporate bonds. Conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. Credit spreads mostly tightened through the period.

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

In terms of individual securities, bank holdings performed well, including Deutsche Bank and Credit Agricole, as well as insurers MetLife and Allianz. However, Wells Fargo and BNY Mellon lagged. In property, Sirius and CBRE outperformed. On the whole, energy bonds were beneficial, notably US utility PG&E. However, NextEra detracted, as did oil producers Eni and BP. Thames Water also fell, as the troubled British water utility has struggled with debt levels.

We added risk through the seasonally higher new issue volumes at the start of 2024. This included several attractively priced new deals from banks like ABN Amro, BBVA and Santander (in euros) and Citizens Financial in US dollars. On the non-financial side, there were also interesting opportunities within car makers, such as new issues from BMW in euros and Toyota in US dollars. Recently, we bought Orsted's attractive new corporate hybrid issue. Orsted has underperformed peers in recent trading, which gives potential for upside. The issuer has reduced its capital expenditure and accelerated its farm-down approach, divesting from existing assets to reinvest. We bought CBRE's new 10-year euro bonds, which were issued with an attractive new issue premium. In US dollars, we bought attractive new issue bonds from UnitedHealth and Athene. In the secondary market, we recently extended the duration of our Vonovia position, to take advantage of cheaper longer-dated issues.

On the sell side, late in the period, we took profits in European banks which have outperformed, including Banco de Sabadell, Société Générale and BPCE.

Market Outlook and Fund Strategy

Global inflation has nudged up slightly in early 2024, after decelerating rapidly in 2023. This is partly due to seasonal distortions and methodological issues, but central banks are legitimately concerned about a difficult 'last mile'. The inflation outlook is full of risks but, in the baseline, we think by mid-2024 inflation should fall close to target in many economies. The US economy seems to be heading for a soft landing. The strength of households and firms suggests the peak impact of monetary policy tightening has passed. However, some of the drivers of US exceptionalism should fade during 2024. Meanwhile, the UK and eurozone should slowly emerge from recession-like conditions in 2024. Against this backdrop, we expect major central banks to begin interest-rate cuts around the middle of this year. We forecast the Fed, ECB and Bank of England to each make an initial cut in June.

The US election is a source of significant macro uncertainty. Trump's proposed 10% across-the-board tariff, and 60% tariff on China, would hit global trade and sentiment, push upwards on US inflation and the dollar, and downwards on growth. Potential fiscal easing could support growth, but also put upwards pressure on interest rates and term premia. With the back up in government bond yields and euro credit spreads still around long-term averages, we see more value in European bonds than their US counterparts. Regardless, demand remains robust and flows remain strong, leaving a favourable technical backdrop. We believe a soft landing is now priced into credit spreads, with the economic data suggesting a hard landing scenario being less likely. However, we see risks to the path to lower inflation and a loosening of monetary policy.

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/23 – 0.11%)		
	Canada (15/04/23 – 0.11%)		
	Corporate Bonds (15/04/23 – 95.75%)		93.98
	United Kingdom (15/04/23 – 11.50%)		9.55
£824,000	ABP Finance 6.25% 14/12/2026	839	0.17
£494,000	Anglian Water Services Financing 5.75% 07/06/2043	482	0.10
\$1,346,000	Anglo American Capital 2.25% 17/03/2028	949	0.19
\$1,192,000	Anglo American Capital 2.875% 17/03/2031	791	0.16
€1,218,000	Anglo American Capital 4.125% 15/03/2032	1,033	0.21
€755,000	Anglo American Capital 4.5% 15/09/2028	662	0.13
£717,000	Aviva 6.875% VRN 27/11/2053	742	0.15
€1,400,000	Barclays 1.125% VRN 22/03/2031	1,112	0.22
\$2,594,000	Barclays 2.852% VRN 07/05/2026	2,016	0.40
AUD\$1,000,000	Barclays 3.25% 26/06/2024	517	0.10
€647,000	Barclays 5.262% VRN 29/01/2034	592	0.12
£946,000	Barclays 7.09% VRN 06/11/2029	993	0.20
€1,792,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,416	0.28
€187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	125	0.03
£998,000	Coventry Building Society 5.875% VRN 12/03/2030	996	0.20
\$1,853,000	CSL Finance 5.417% 03/04/2054	1,415	0.28
€1,153,000	DS Smith 4.375% 27/07/2027	999	0.20
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,063	0.21
\$265,000	Experian Finance 2.75% 08/03/2030	182	0.04
\$762,000	Experian Finance 4.25% 01/02/2029	582	0.12
£1,103,000	Grainger 3.375% 24/04/2028	1,005	0.20
\$2,852,000	HSBC Holdings 2.251% VRN 22/11/2027	2,095	0.42
£804,000	HSBC Holdings 3% VRN 22/07/2028	743	0.15
€947,000	HSBC Holdings 4.599% VRN 22/03/2035	807	0.16
\$1,738,000	HSBC Holdings 7.399% VRN 13/11/2034	1,487	0.30
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,791	0.76
£1,495,000	Lloyds Banking Group 2.25% 16/10/2024	1,471	0.30
AUD\$500,000	Lloyds Banking Group 4.25% 22/11/2027	249	0.05
€1,058,000	Lloyds Banking Group 4.75% VRN 21/09/2031	943	0.19
\$1,885,000	LSEGA Financing 2.5% 06/04/2031	1,252	0.25
€1,077,000	Motability Operations Group 3.625% 24/07/2029	924	0.19
€2,213,000	National Grid 4.275% 16/01/2035	1,932	0.39
£1,003,000	National Grid Electricity Distribution 5.35% 10/07/2039	970	0.20
£1,318,000	NatWest Group 2.105% VRN 28/11/2031	1,194	0.24
\$887,000	NatWest Group 3.032% VRN 28/11/2035	581	0.12
£901,000	Northumbrian Water Finance 5.5% 02/10/2037	855	0.17

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£1,567,000	Peabody Capital No.2 2.75% 02/03/2034	1,249	0.25
€1,215,000	Sky 2.25% 17/11/2025	1,017	0.20
£416,000	Telereal Securitisation 3.507% VRN 10/12/2033	375	0.08
€1,722,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,513	0.30
£1,146,000	Tesco Property Finance 7.6227% 13/07/2039	988	0.20
£449,000	Tesco Property Finance 6.0517% 13/10/2039	334	0.07
€831,000	Thames Water Utilities Finance 0.875% 31/01/2028	578	0.12
€1,123,000	United Utilities Water Finance 3.75% 23/05/2034	939	0.19
£815,000	Virgin Money 2.625% VRN 19/08/2031	752	0.15
€943,000	Virgin Money 4% VRN 18/03/2028	805	0.16
£1,786,000	Yorkshire Water Finance 2.75% 18/04/2041	1,159	0.23
Australia (15/04/23 – 1.27%)			2.00
€440,000	APT Pipelines 2% 22/03/2027	357	0.07
\$2,895,000	APT Pipelines 4.2% 23/03/2025	2,288	0.46
\$1,807,000	BHP Billiton Finance 5.25% 08/09/2033	1,424	0.29
\$2,425,000	Commonwealth Bank of Australia 5.837% 13/03/2034	1,915	0.39
\$2,862,000	NBN 5.75% 06/10/2028	2,340	0.47
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,614	0.32
Austria (15/04/23 – 0.36%)			0.31
\$1,931,000	Suzano Austria 6% 15/01/2029	1,539	0.31
Belgium (15/04/23 – 0.00%)			0.17
€984,000	AnheuserBusch InBev 3.45% 22/09/2031	841	0.17
British Virgin Island (15/04/23 – 0.30%)			0.24
€1,430,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	1,191	0.24
Canada (15/04/23 – 3.34%)			3.59
CAD\$1,737,000	CNH Industrial Capital Canada 1.5% 01/10/2024	996	0.20
CAD\$2,367,000	Enbridge 4.1% 21/09/2051	1,063	0.21
\$2,626,000	Enbridge 4.25% 01/12/2026	2,049	0.41
CAD\$1,032,000	Enbridge 6.1% 09/11/2032	635	0.13
\$1,465,000	MEGlobal Canada 5% 18/05/2025	1,160	0.23
\$2,279,000	National Bank of Canada 5.6% 18/12/2028	1,827	0.37
\$2,223,000	Rogers Communications 5% 15/02/2029	1,739	0.35
CAD\$2,459,000	Rogers Communications 5.9% 21/09/2033	1,492	0.30
CAD\$1,699,000	Rogers Communications 6.11% 25/08/2040	1,024	0.21
CAD\$759,000	Rogers Communications 6.75% 09/11/2039	486	0.10
CAD\$2,154,000	Royal Bank of Canada 2.609% 01/11/2024	1,240	0.25
CAD\$3,201,000	Sysco Canada 3.65% 25/04/2025	1,836	0.37
CAD\$1,831,000	TC Energy 8.05% 17/02/2039	1,304	0.26
CAD\$1,750,000	Toyota Credit Canada 4.46% 19/03/2029	1,006	0.20

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Channel Islands (15/04/23 – 1.81%)		2.16
\$2,137,000	Avolon Holdings Funding 5.75% 01/03/2029	1,679	0.34
£960,000	CPUK Finance 3.588% 28/02/2042	931	0.19
£1,004,000	CPUK Finance 5.876% 28/08/2027	1,005	0.20
\$4,367,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	2,396	0.48
€1,256,000	Heathrow Funding 4.5% 11/07/2035	1,115	0.22
£955,000	Heathrow Funding 6.75% 03/12/2028	983	0.20
€600,000	Sirius Real Estate 1.125% 22/06/2026	473	0.10
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	2,142	0.43
	Chile (15/04/23 – 0.00%)		0.16
\$966,000	Inversiones CMPC 6.125% 26/02/2034	774	0.16
	Denmark (15/04/23 – 1.51%)		1.34
€2,061,000	Danske Bank 1.375% VRN 12/02/2030	1,712	0.34
€2,323,000	Danske Bank 3.875% VRN 09/01/2032	1,975	0.40
\$636,000	Danske Bank 5.705% VRN 01/03/2030	505	0.10
€925,000	Nykredit Realkredit 3.875% 05/07/2027	790	0.16
€1,147,000	Nykredit Realkredit 4.625% 19/01/2029	1,010	0.20
€795,000	Orsted 5.125% VRN 14/03/3024	680	0.14
	Finland (15/04/23 – 0.38%)		0.35
€2,072,000	Nordea Bank 3.625% 15/03/2034	1,751	0.35
	France (15/04/23 – 7.36%)		6.44
€1,700,000	Autoroutes du Sud de la France 3.25% 19/01/2033	1,433	0.29
€1,600,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	1,403	0.28
€1,900,000	Banque Fédérative du Crédit Mutuel 4.375% 11/01/2034	1,593	0.32
€1,200,000	Banque Fédérative du Crédit Mutuel 4.75% 10/11/2031	1,078	0.22
\$1,036,000	Banque Fédérative du Crédit Mutuel 5.79% 13/07/2028	841	0.17
£700,000	BNP Paribas 2% VRN 24/05/2031	642	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	3,009	0.60
\$1,344,000	BPCE 1.652% VRN 06/10/2026	1,012	0.20
\$1,108,000	BPCE 3.5% 23/10/2027	825	0.16
\$2,600,000	BPCE 5.15% 21/07/2024	2,081	0.42
€500,000	Cie de SaintGobain 3.5% 18/01/2029	427	0.09
\$1,187,000	Credit Agricole 3.25% 14/01/2030	832	0.17
\$1,294,000	Credit Agricole 4.375% 17/03/2025	1,015	0.20
€600,000	Credit Agricole 4.375% 27/11/2033	533	0.11
€2,000,000	Credit Agricole 4.375% VRN 15/04/2036	1,688	0.34
\$1,913,000	Credit Agricole 5.335% VRN 10/01/2030	1,510	0.30
\$1,434,000	Credit Agricole 6.316% VRN 03/10/2029	1,176	0.24
£1,150,000	EDF 5.125% 22/09/2050	965	0.19

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
France (continued)			
€2,000,000	Engie 3.875% 06/12/2033	1,728	0.35
\$1,546,000	Engie 5.875% 10/04/2054	1,181	0.24
€1,500,000	Électricité de France 2% 09/12/2049	836	0.17
£450,000	Électricité de France 6.125% 02/06/2034	457	0.09
€1,100,000	LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	955	0.19
€1,050,000	RCI Banque 4.875% 02/10/2029	932	0.19
€900,000	Societe Generale 1% VRN 24/11/2030	728	0.15
\$346,000	Societe Generale 4.25% 14/04/2025	272	0.05
\$1,951,000	Societe Generale 6.446% VRN 10/01/2029	1,592	0.32
€968,000	Total 1.625% VRN Perpetual	745	0.15
Germany (15/04/23 – 2.02%)			
€1,400,000	Bayerische Landesbank 1.375% VRN 22/11/2032	1,022	0.21
€2,300,000	Eurogrid 3.598% 01/02/2029	1,969	0.40
€578,000	Deutsche Bahn Finance 3.375% 29/01/2038	485	0.10
€700,000	Deutsche Bank 1.75% VRN 19/11/2030	523	0.10
\$1,636,000	Deutsche Bank 2.129% VRN 24/11/2026	1,235	0.25
£1,200,000	Deutsche Bank 4% VRN 24/06/2026	1,171	0.24
€1,600,000	Deutsche Bank 4.125% VRN 04/04/2030	1,356	0.27
€1,400,000	Deutsche Bank 5.625% VRN 19/05/2031	1,204	0.24
€834,000	EON 4.125% 25/03/2044	716	0.14
€1,927,000	Volkswagen Leasing 3.875% 11/10/2028	1,653	0.33
€1,500,000	Vonovia 1.5% 14/06/2041	811	0.16
Hong Kong (15/04/23 – 0.15%)			
€1,589,000	AIA Group 0.88% VRN 09/09/2033	1,171	0.23
Iceland (15/04/23 – 0.02%)			
Ireland (15/04/23 – 0.43%)			
\$800,000	AerCap Ireland Capital DAC 1.75% 30/01/2026	598	0.12
\$957,000	AerCap Ireland Capital DAC 3% 29/10/2028	685	0.14
€1,966,000	ESB Finance DAC 4% 03/10/2028	1,704	0.34
Italy (15/04/23 – 0.86%)			
€303,000	Autostrade per l'Italia 2% 15/01/2030	232	0.05
€547,000	Autostrade per l'Italia 4.25% 28/06/2032	464	0.09
€1,163,000	Autostrade per l'Italia 4.75% 24/01/2031	1,022	0.21
€892,000	Autostrade per l'Italia 5.125% 14/06/2033	801	0.16
€2,229,000	Eni 3.625% 19/05/2027	1,908	0.38
Japan (15/04/23 – 0.77%)			
\$429,000	Mitsubishi UFJ Financial Group 4.788% VRN 18/07/2025	343	0.07
\$2,439,000	Mitsubishi UFJ Financial Group 5.426% VRN 17/04/2035	1,912	0.38

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Japan (continued)			
€1,654,000	Mizuho Financial Group 3.98% 21/05/2034	1,416	0.29
€1,811,000	NTT Finance 3.359% 12/03/2031	1,542	0.31
\$2,461,000	Sumitomo Mitsui Financial Group 5.8% 13/07/2028	2,000	0.40
Luxembourg (15/04/23 – 1.15%)			
€2,042,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,532	0.31
€722,000	CBRE Global Investors OpenEnded Funds 0.9% 12/10/2029	526	0.10
€1,440,000	CBRE Global Investors OpenEnded Funds 4.75% 27/03/2034	1,253	0.25
€810,000	Cromwell EREIT Lux Finco Sarl 2.125% 19/11/2025	659	0.13
€1,337,000	SEGRO Capital Sarl 1.875% 23/03/2030	1,026	0.21
Mexico (15/04/23 – 0.44%)			
\$1,030,000	América Móvil 2.875% 07/05/2030	715	0.14
\$593,000	América Móvil 6.125% 30/03/2040	482	0.10
\$931,000	Mexichem 4% 04/10/2027	703	0.14
Netherlands (15/04/23 – 6.33%)			
€1,200,000	ABN AMRO Bank 3.875% 15/01/2032	1,028	0.21
\$1,238,000	Argentum Netherlands 5.75% VRN 15/08/2050	980	0.20
€1,468,000	ASR Nederland 3.625% 12/12/2028	1,253	0.25
€1,100,000	Cooperatieve Rabobank 4% 10/01/2030	958	0.19
€423,000	CTP 0.75% 18/02/2027	329	0.07
\$908,000	E.ON International Finance 6.65% 30/04/2038	760	0.15
\$2,571,000	EDP Finance 1.71% 24/01/2028	1,798	0.36
\$522,000	EDP Finance 3.625% 15/07/2024	417	0.08
\$1,505,000	Enel Finance International 3.5% 06/04/2028	1,120	0.22
€668,000	Enel Finance International 3.875% 23/01/2035	566	0.11
\$860,000	Enel Finance International 7.5% 14/10/2032	758	0.15
€1,700,000	ING Bank 4.125% 02/10/2026	1,472	0.30
€1,800,000	ING Groep 2.125% VRN 26/05/2031	1,473	0.30
€1,100,000	ING Groep 4.5% VRN 23/05/2029	963	0.19
\$1,399,000	ING Groep 5.335% VRN 19/03/2030	1,102	0.22
€1,400,000	JAB Holdings 1.75% 25/06/2026	1,145	0.23
\$2,244,000	JAB Holdings 4.5% 08/04/2052	1,281	0.26
€1,618,000	JDE Peets 0.625% 09/02/2028	1,230	0.25
\$1,420,000	JDE Peets 1.375% 15/01/2027	1,018	0.20
€1,422,000	LSEG Netherlands 4.125% 29/09/2026	1,231	0.25
€691,000	NE Property 2% 20/01/2030	504	0.10
€836,000	NN Group 6% VRN 03/11/2043	773	0.16
€3,234,000	OCI 3.625% 15/10/2025	2,712	0.54
€1,071,000	RELX Finance 3.375% 20/03/2033	902	0.18
€2,511,000	RELX Finance 3.75% 12/06/2031	2,181	0.44

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Netherlands (continued)			
€1,160,000	Sika Capital 3.75% 03/11/2026	995	0.20
€500,000	TenneT 4.75% 28/10/2042	481	0.10
€1,478,000	Upjohn Finance 1.908% 23/06/2032	1,052	0.21
€489,000	Viatrix 3.125% 22/11/2028	403	0.08
£2,000,000	Volkswagen Financial Services 2.125% 27/06/2024	1,987	0.40
€900,000	Volkswagen International Finance 3.375% VRN Perpetual	763	0.15
€1,000,000	Volkswagen International Finance 3.5% VRN Perpetual	835	0.17
€1,974,000	WPC Eurobond 0.95% 01/06/2030	1,390	0.28
€800,000	WPC Eurobond 2.125% 15/04/2027	647	0.13
New Zealand (15/04/23 – 0.00%)			
€1,022,000	Australia New Zealand 3.527% 24/01/2028	871	0.18
\$1,575,000	Australia New Zealand 5.355% 14/08/2028	1,260	0.25
Norway (15/04/23 – 0.22%)			
€1,304,000	DNB Bank 3.625% VRN 16/02/2027	1,110	0.22
€740,000	Statkraft 3.75% 22/03/2039	635	0.13
Singapore (15/04/23 – 0.10%)			
€1,352,000	Ascendas Real Estate Investment 0.75% 23/06/2028	990	0.20
\$3,816,000	IBM International Capital 5.25% 05/02/2044	2,844	0.57
\$2,792,000	Pfizer Investment Enterprises 5.3% 19/05/2053	2,102	0.42
South Korea (15/04/23 – 0.10%)			
\$3,149,000	SK Hynix 5.5% 16/01/2029	2,488	0.50
Spain (15/04/23 – 1.00%)			
€1,000,000	Banco Santander 3.5% VRN 09/01/2028	848	0.17
€2,700,000	Banco Santander 3.875% 22/04/2029	2,300	0.46
\$1,200,000	Banco Santander 6.921% 08/08/2033	983	0.20
€948,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	800	0.16
€600,000	Iberdrola Finanzas 1.575% VRN Perpetual	461	0.09
€1,100,000	Iberdrola Finanzas 4.875% VRN Perpetual	948	0.19
€2,200,000	Telefonica Emisiones 4.183% 21/11/2033	1,918	0.39
Sweden (15/04/23 – 0.39%)			
Switzerland (15/04/23 – 1.92%)			
€462,000	Credit Suisse Group 0.625% 18/01/2033	298	0.06
€407,000	Credit Suisse Group 0.65% 10/09/2029	297	0.06
\$1,104,000	Credit Suisse Group 1.305% VRN 02/02/2027	816	0.16
\$2,075,000	Credit Suisse Group 7.5% 15/02/2028	1,769	0.36
€2,227,000	UBS Group 1.25% VRN 17/04/2025	1,901	0.38
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,538	0.31
£662,000	UBS Group 2.125% VRN 12/09/2025	653	0.13

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland (continued)			
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	765	0.15
€2,274,000	UBS Group 4.375% VRN 11/01/2031	1,987	0.40
\$1,989,000	UBS Group 5.699% VRN 08/02/2035	1,555	0.31
United States (15/04/23 – 52.02%)			46.90
\$1,311,000	AbbVie 3.6% 14/05/2025	1,033	0.21
\$670,000	AbbVie 4.3% 14/05/2036	485	0.10
\$1,451,000	AbbVie 4.95% 15/03/2031	1,144	0.23
\$1,010,000	AbbVie 5.5% 15/03/2064	781	0.16
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	427	0.09
\$743,000	Alexandria Real Estate Equities 5.25% 15/05/2036	563	0.11
\$1,260,000	Alexandria Real Estate Equities I 4.9% 15/12/2030	974	0.20
\$1,244,000	American Express 5.282% VRN 27/07/2029	990	0.20
\$898,000	American Express 6.489% VRN 30/10/2031	756	0.15
€1,280,000	American Tower 0.5% 15/01/2028	968	0.19
\$200,000	Amgen 4.05% 18/08/2029	151	0.03
\$878,000	Amgen 4.875% 01/03/2053	606	0.12
\$1,268,000	Amgen 5.25% 02/03/2025	1,015	0.20
\$2,711,000	Amgen 5.6% 02/03/2043	2,109	0.42
\$1,200,000	AnheuserBusch InBev Worldwide 5.8% 23/01/2059	982	0.20
\$2,449,000	Aon North America 5.75% 01/03/2054	1,919	0.39
\$1,384,000	Arthur J Gallagher 6.75% 15/02/2054	1,199	0.24
\$4,461,000	AT&T 3.55% 15/09/2055	2,353	0.47
CAD\$884,000	AT&T 5.1% 25/11/2048	463	0.09
\$636,000	AT&T 5.25% 01/03/2037	484	0.10
£570,000	Athene Global Funding 1.75% 24/11/2027	502	0.10
£500,000	Athene Global Funding 1.875% 30/11/2028	428	0.09
\$759,000	Athene Holding 6.25% 01/04/2054	592	0.12
€677,000	Bank of America 1.381% VRN 09/05/2030	516	0.10
\$1,040,000	Bank of America 1.734% VRN 22/07/2027	765	0.15
\$400,000	Bank of America 2.496% VRN 13/02/2031	270	0.05
\$7,477,000	Bank of America 2.651% VRN 11/03/2032	4,942	0.99
\$1,314,000	Bank of America 3.419% VRN 20/12/2028	977	0.20
\$1,308,000	Bank of America 3.974% VRN 07/02/2030	974	0.20
\$3,716,000	Bank of America 5.933% VRN 15/09/2027	3,003	0.60
\$995,000	Baxter International FRN 29/11/2024	799	0.16
\$893,000	Bayer US Finance II 4.25% 15/12/2025	697	0.14
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,117	0.43
€1,528,000	BMW US Capital 3% 02/11/2027	1,291	0.26
\$1,492,000	Boeing 2.196% 04/02/2026	1,117	0.22

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,969,000	Boeing 5.93% 01/05/2060	1,390	0.28
\$1,235,000	Boston Gas 3.001% 01/08/2029	865	0.17
\$1,001,000	Boston Gas 3.757% 16/03/2032	689	0.14
\$2,560,000	BP Capital Markets 4.812% 13/02/2033	1,967	0.40
\$1,789,000	Brighthouse Financial Global Fund 5.55% 09/04/2027	1,426	0.29
\$624,000	BristolMyers Squibb 5.55% 22/02/2054	487	0.10
\$2,302,000	BristolMyers Squibb 6.4% 15/11/2063	1,989	0.40
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,059	0.41
\$1,914,000	Burlington Northern Santa Fe 4.15% 15/12/2048	1,231	0.25
€1,120,000	Carrier Global 4.5% 29/11/2032	1,001	0.21
€1,989,000	Celanese US Holdings 4.777% 19/07/2026	1,723	0.35
\$1,543,000	Charter Communications Operating 2.8% 01/04/2031	982	0.20
\$1,783,000	Charter Communications Operating 5.05% 30/03/2029	1,354	0.27
\$865,000	Charter Communications Operating 5.75% 01/04/2048	557	0.11
\$911,000	Charter Communications Operating 6.384% 23/10/2035	689	0.14
\$1,617,000	Chubb INA Holdings 5% 15/03/2034	1,258	0.25
\$1,675,000	Cigna 5.6% 15/02/2054	1,272	0.26
\$1,083,000	Cisco Systems 5.05% 26/02/2034	852	0.17
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	962	0.19
\$1,863,000	Citizens Financial Group 5.841% VRN 23/01/2030	1,466	0.29
\$1,149,000	CNH Industrial Capital 1.45% 15/07/2026	842	0.17
\$1,128,000	Columbia Pipelines Holding 5.681% 15/01/2034	872	0.17
\$1,114,000	Columbia Pipelines Operating 6.036% 15/11/2033	901	0.18
\$1,710,000	Comcast 2.937% 01/11/2056	804	0.16
\$2,227,000	Commonwealth Edison 3.125% 15/03/2051	1,147	0.23
\$800,000	Connecticut Light and Power 4% 01/04/2048	502	0.10
\$1,743,000	Constellation Energy Generation 5.6% 01/03/2028	1,408	0.28
\$2,232,000	Constellation Energy Generation 5.75% 15/03/2054	1,709	0.34
\$689,000	Constellation Energy Generation 6.5% 01/10/2053	579	0.12
\$706,000	Continental Resources 2.268% 15/11/2026	521	0.10
\$1,126,000	Corebridge Financial 3.5% 04/04/2025	886	0.18
\$1,599,000	Corebridge Global Funding 5.2% 12/01/2029	1,262	0.25
\$4,407,000	Coterra Energy 5.6% 15/03/2034	3,464	0.70
\$1,795,000	CRH America Finance 3.875% 18/05/2025	1,413	0.28
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,271	0.26
\$1,976,000	Crown Castle 5% 11/01/2028	1,551	0.31
\$1,923,000	Crown Castle 5.8% 01/03/2034	1,531	0.31
\$2,768,000	CSX 4.5% 15/11/2052	1,866	0.38
\$1,522,000	CSX 5.2% 15/11/2033	1,207	0.24

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$600,000	CVS Caremark 5.3% 05/12/2043	434	0.09
\$1,274,000	CVS Health 1.75% 21/08/2030	820	0.16
\$731,000	CVS Health 4.78% 25/03/2038	518	0.10
\$1,304,000	CVS Health 5.05% 25/03/2048	897	0.18
\$1,022,000	CVS Health 5.875% 01/06/2053	785	0.16
\$734,000	Daimler Truck International Finance 5.4% 20/09/2028	588	0.12
\$1,726,000	Daimler Truck International Finance 5.5% 20/09/2033	1,366	0.27
\$623,000	Diamondback Energy 5.2% 18/04/2027	497	0.10
\$1,013,000	Diamondback Energy 5.4% 18/04/2034	791	0.16
\$667,000	Dow Chemical 5.55% 30/11/2048	499	0.10
\$1,936,000	Duke Energy 2.55% 15/06/2031	1,281	0.26
\$938,000	Duke Energy Florida 5.95% 15/11/2052	761	0.15
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	606	0.12
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,223	0.25
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	666	0.13
\$1,972,000	Energy Transfer 4.4% 15/03/2027	1,535	0.31
\$1,000,000	Energy Transfer 5.55% 15/02/2028	803	0.16
\$1,620,000	Energy Transfer 5.75% 15/02/2033	1,287	0.26
\$842,000	Energy Transfer 5.95% 15/05/2054	637	0.13
\$1,364,000	Energy Transfer Partners 6.125% 15/12/2045	1,055	0.21
\$1,505,000	Entergy Texas 1.75% 15/03/2031	951	0.19
\$1,391,000	Enterprise Products Operating 3.125% 31/07/2029	1,007	0.20
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	743	0.15
\$393,000	Enterprise Products Operating 4.2% 31/01/2050	251	0.05
\$647,000	Enterprise Products Operating 4.8% 01/02/2049	454	0.09
€1,390,000	Equinix 0.25% 15/03/2027	1,071	0.22
\$1,145,000	Equinix 2.5% 15/05/2031	751	0.15
\$1,356,000	ERAC USA Finance 5% 15/02/2029	1,074	0.22
€1,206,000	Fidelity National Information Services 0.625% 03/12/2025	979	0.20
€2,060,000	Fiserv 4.5% 24/05/2031	1,836	0.37
\$1,820,000	Fiserv 5.15% 15/03/2027	1,451	0.29
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,424	0.29
\$1,270,000	Florida Power Light 4.625% 15/05/2030	989	0.20
€1,453,000	Ford Motor Credit 4.445% 14/02/2030	1,254	0.25
\$1,297,000	Ford Motor Credit 4.542% 01/08/2026	1,006	0.20
\$616,000	Ford Motor Credit 6.798% 07/11/2028	508	0.10
\$1,352,000	Fox 5.476% 25/01/2039	993	0.20
\$660,000	Fox 5.576% 25/01/2049	469	0.09
\$637,000	Fresenius Medical Care US Finance 4.75% 15/10/2024	508	0.10

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
€1,255,000	General Electric Capital 4.125% 19/09/2035	1,131	0.23
\$841,000	Georgia Power 5.125% 15/05/2052	618	0.12
\$1,184,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	900	0.18
\$1,614,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	1,139	0.23
\$674,000	HCA 4.125% 15/06/2029	504	0.10
\$1,686,000	HCA 5.45% 01/04/2031	1,329	0.27
\$1,002,000	HCA 5.5% 15/06/2047	727	0.15
\$1,407,000	HCA 6% 01/04/2054	1,084	0.22
\$1,424,000	Hess 6% 15/01/2040	1,159	0.23
\$871,000	Howmet Aerospace 5.95% 01/02/2037	705	0.14
\$1,848,000	Hyundai Capital America 5.25% 08/01/2027	1,470	0.30
\$1,186,000	Hyundai Capital America 6.5% 16/01/2029	983	0.20
\$1,357,000	J M Smucker 6.5% 15/11/2053	1,146	0.23
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	923	0.19
\$1,900,000	JP Morgan Chase 2.522% VRN 22/04/2031	1,287	0.26
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,575	0.52
€1,429,000	JP Morgan Chase 3.761% VRN 21/03/2034	1,215	0.24
€1,375,000	JP Morgan Chase 4.457% VRN 13/11/2031	1,226	0.25
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	881	0.18
\$1,805,000	JP Morgan Chase 5.581% VRN 22/04/2030	1,450	0.29
\$2,480,000	JP Morgan Chase 6.07% VRN 22/10/2027	2,017	0.41
\$1,356,000	JP Morgan Chase 6.254% VRN 23/10/2034	1,127	0.23
\$494,000	Lseg US Financial 5.297% 28/03/2034	387	0.08
\$3,009,000	Lowe's 4.25% 01/04/2052	1,874	0.38
\$2,295,000	Marathon Oil 5.3% 01/04/2029	1,809	0.36
\$2,178,000	Marsh & McLennan 5.45% 15/03/2053	1,671	0.34
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	800	0.16
CAD\$422,000	McDonald's 3.125% 04/03/2025	242	0.05
€1,411,000	McDonald's 4.125% 28/11/2035	1,231	0.25
\$1,562,000	MercedesBenz Finance North America 4.85% 11/01/2029	1,229	0.25
£600,000	Merrill Lynch 8.125% 02/06/2028	651	0.13
\$150,000	MetLife 10.75% 01/08/2039	160	0.03
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	967	0.19
CAD\$2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,267	0.25
\$652,000	MidAmerican Energy 5.3% 01/02/2055	490	0.10
\$1,133,000	Moody's 2% 19/08/2031	725	0.15
\$1,132,000	Moody's 4.25% 01/02/2029	871	0.17
\$1,143,000	Moody's 4.875% 17/12/2048	819	0.16
€2,545,000	Morgan Stanley 0.497% VRN 07/02/2031	1,804	0.36

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$3,715,000	Morgan Stanley 1.794% VRN 13/02/2032	2,323	0.47
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	555	0.11
\$1,501,000	Morgan Stanley 5.164% VRN 20/04/2029	1,184	0.24
\$780,000	Morgan Stanley 5.449% VRN 20/07/2029	621	0.12
\$938,000	Morgan Stanley 5.466% VRN 18/01/2035	734	0.15
\$1,969,000	Morgan Stanley 6.407% VRN 01/11/2029	1,625	0.33
\$490,000	National Rural Utilities Cooperative Finance 4.3% 15/03/2049	319	0.06
\$938,000	National Rural Utilities Cooperative Finance 4.4% 01/11/2048	613	0.12
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	842	0.17
€829,000	Netflix 4.625% 15/05/2029	739	0.15
\$1,281,000	NextEra Energy Capital Holdings I 4.9% 28/02/2028	1,011	0.20
\$774,000	Norfolk Southern 5.95% 15/03/2064	625	0.13
\$841,000	Northern Natural Gas 5.625% 01/02/2054	654	0.13
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	685	0.14
\$1,347,000	Nucor 3.125% 01/04/2032	924	0.19
\$1,245,000	Oncor Electric Delivery 3.8% 01/06/2049	751	0.15
\$994,000	ONEOK 4.25% 15/09/2046	606	0.12
\$603,000	ONEOK 5.55% 01/11/2026	485	0.10
\$4,465,000	Oracle 3.65% 25/03/2041	2,678	0.54
\$690,000	Pacific Gas and Electric 5.9% 15/06/2032	550	0.11
\$1,479,000	Pacific Gas and Electric 6.75% 15/01/2053	1,236	0.25
\$2,801,000	Penske Truck Leasing 1.2% 15/11/2025	2,093	0.42
\$515,000	Penske Truck Leasing 6.2% 15/06/2030	421	0.08
\$1,468,000	Pernod Ricard International Finance 1.25% 01/04/2028	1,012	0.20
\$829,000	PNC Financial Services Group 4.758% VRN 26/01/2027	656	0.13
\$2,122,000	PNC Financial Services Group 5.582% VRN 12/06/2029	1,695	0.34
\$1,749,000	Qualcomm 6% 20/05/2053	1,484	0.30
\$924,000	Realty Income 5.125% 15/02/2034	705	0.14
\$1,136,000	RELX Capital 3% 22/05/2030	801	0.16
\$1,329,000	Republic Services 5% 01/04/2034	1,029	0.21
\$1,550,000	Sabine Pass Liquefaction 5% 15/03/2027	1,227	0.25
\$610,000	Sabine Pass Liquefaction 5.875% 30/06/2026	491	0.10
\$3,011,000	Solventum 5.4% 01/03/2029	2,376	0.48
\$1,130,000	Southern California Edison 6.65% 01/04/2029	940	0.19
\$1,260,000	Southern Power 4.95% 15/12/2046	860	0.17
\$945,000	Sprint Capital 8.75% 15/03/2032	899	0.18
\$1,698,000	Texas Instruments 5.05% 18/05/2063	1,247	0.25
\$1,532,000	TMobile 2.25% 15/02/2026	1,161	0.23
\$775,000	TMobile 3.75% 15/04/2027	594	0.12
€1,129,000	Toyota Motor Credit 3.85% 24/07/2030	984	0.20

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,644,000	Toyota Motor Credit 4.8% 05/01/2034	1,257	0.25
\$1,000,000	Trans-Allegheny Interstate Line 3.85% 01/06/2025	785	0.16
\$1,544,000	Truist Financial 5.122% VRN 26/01/2034	1,152	0.23
\$1,286,000	Truist Financial 5.711% VRN 24/01/2035	1,001	0.20
\$1,040,000	Tyson Foods 5.4% 15/03/2029	826	0.17
€621,000	United Technologies 2.15% 18/05/2030	484	0.10
\$1,643,000	UnitedHealth Group 3.5% 15/08/2039	1,035	0.21
\$4,431,000	UnitedHealth Group 5.5% 15/04/2064	3,387	0.68
\$575,000	UnitedHealth Group 5.875% 15/02/2053	472	0.09
\$2,126,000	US Bancorp 5.678% VRN 23/01/2035	1,659	0.33
\$606,000	Ventas Realty 3% 15/01/2030	420	0.08
\$868,000	Ventas Realty 4.4% 15/01/2029	659	0.13
€1,587,000	Verizon Communications 3.5% 28/06/2032	1,341	0.27
\$1,644,000	Viatrix 2.7% 22/06/2030	1,096	0.22
\$2,027,000	Viatrix 4% 22/06/2050	1,067	0.21
\$694,000	Virginia Electric and Power 4.625% 15/05/2052	463	0.09
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,316	0.26
\$1,973,000	Wells Fargo & Co. 2.164% VRN 11/02/2026	1,537	0.31
\$2,763,000	Wells Fargo & Co. 2.393% VRN 02/06/2028	2,008	0.40
\$1,472,000	Wells Fargo & Co. 5.389% VRN 24/04/2034	1,139	0.23
\$2,258,000	Wells Fargo & Co. 5.574% VRN 25/07/2029	1,801	0.36
\$1,187,000	Wells Fargo & Co. 6.491% VRN 23/10/2034	992	0.20
\$823,000	Western Midstream Operation 5.5% 01/02/2050 Step	560	0.11
\$788,000	Western Gas Partners 4.5% 01/03/2028	604	0.12
\$2,114,000	Williams Companies 4.9% 15/03/2029	1,655	0.33
\$709,000	Wyeth 6.5% 01/02/2034	614	0.12
Supranational Bonds (15/04/23 – 0.06%)			
Spain (15/04/23 – 0.06%)			
Money Markets (15/04/23 – 3.07%)			3.93
£19,584	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	19,581	3.93
Futures (15/04/23 – 0.13%)			(0.19)
271	CBT US 2Yr Note Future June 2024	(320)	(0.06)
(108)	CBT US 5Yr Note Future June 2024	98	0.02
144	CBT US 10Yr Note Future June 2024	(340)	(0.07)
204	CBT US Long Bond June 2024	(799)	(0.16)
(84)	CBT US Ultra Bond June 2024	391	0.08
(9)	CBT US 10Yr Ultra Future June 2024	17	0.00
(146)	EUX Euro-Bobl Future June 2024	21	0.00
(68)	EUX Euro-Bund Future June 2024	49	0.01

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Futures (continued)			
(5)	EUX Euro-Buxl 30Y BND June 2024	10	0.00
173	EUX Euro-Schatz Future June 2024	(18)	0.00
38	ICF Long Gilt Future June 2024	(83)	(0.01)
(40)	MSE Canada 10Yr Bond Future June 2024	64	0.01
70	MSE Canada 5Yr Bond Future June 2024	(42)	(0.01)
43	MSE Canada 2Yr Bond Future June 2024	(9)	0.00
Forward Foreign Exchange Contracts (15/04/23 – 2.09%)			(1.36)
USD 1,000,000	USD Forward Currency Contract 26/04/2024	803	0.16
(GBP 784,404)	GBP Forward Currency Contract 26/04/2024	(784)	(0.16)
GBP 151,794	GBP Forward Currency Contract 26/04/2024	152	0.03
(USD 193,514)	USD Forward Currency Contract 26/04/2024	(156)	(0.03)
GBP 3,530,712	GBP Forward Currency Contract 26/04/2024	3,531	0.71
(AUD 6,840,560)	AUD Forward Currency Contract 26/04/2024	(3,549)	(0.71)
USD 69,759,192	USD Forward Currency Contract 26/04/2024	56,025	11.26
(GBP 54,748,221)	GBP Forward Currency Contract 26/04/2024	(54,748)	(11.00)
AUD 3,966,818	AUD Forward Currency Contract 26/04/2024	2,058	0.41
(GBP 2,047,448)	GBP Forward Currency Contract 26/04/2024	(2,047)	(0.41)
GBP 11,944,563	GBP Forward Currency Contract 26/04/2024	11,944	2.40
(EUR 13,948,860)	EUR Forward Currency Contract 26/04/2024	(11,910)	(2.39)
GBP 127,785,633	GBP Forward Currency Contract 26/04/2024	127,786	25.67
(EUR 149,228,065)	EUR Forward Currency Contract 26/04/2024	(127,420)	(25.60)
CAD 6,403,213	CAD Forward Currency Contract 26/04/2024	3,735	0.75
(GBP 3,716,534)	GBP Forward Currency Contract 26/04/2024	(3,716)	(0.75)
GBP 221,667,667	GBP Forward Currency Contract 26/04/2024	221,667	44.53
(USD 282,444,929)	USD Forward Currency Contract 26/04/2024	(226,839)	(45.57)
GBP 15,530,928	GBP Forward Currency Contract 26/04/2024	15,531	3.12
(CAD 26,758,221)	CAD Forward Currency Contract 26/04/2024	(15,609)	(3.14)
GBP 147,779,465	GBP Forward Currency Contract 26/04/2024	147,779	29.69
(USD 188,296,619)	USD Forward Currency Contract 26/04/2024	(151,226)	(30.38)
GBP 810,711	GBP Forward Currency Contract 26/04/2024	811	0.16
(EUR 947,000)	EUR Forward Currency Contract 26/04/2024	(809)	(0.16)
GBP 711,482	GBP Forward Currency Contract 26/04/2024	711	0.14
(EUR 831,089)	EUR Forward Currency Contract 26/04/2024	(709)	(0.14)
USD 832,720	USD Forward Currency Contract 26/04/2024	669	0.13
(GBP 656,206)	GBP Forward Currency Contract 26/04/2024	(656)	(0.13)
EUR 1,106,989	EUR Forward Currency Contract 26/04/2024	945	0.19
(GBP 947,675)	GBP Forward Currency Contract 26/04/2024	(948)	(0.19)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 1,223,344	GBP Forward Currency Contract 26/04/2024	1,223	0.25
(EUR 1,429,000)	EUR Forward Currency Contract 26/04/2024	(1,220)	(0.24)
USD 2,203,000	USD Forward Currency Contract 26/04/2024	1,769	0.36
(GBP 1,734,774)	GBP Forward Currency Contract 26/04/2024	(1,734)	(0.35)
GBP 1,471,220	GBP Forward Currency Contract 26/04/2024	1,471	0.30
(EUR 1,719,241)	EUR Forward Currency Contract 26/04/2024	(1,468)	(0.29)
GBP 593,864	GBP Forward Currency Contract 26/04/2024	594	0.12
(USD 754,302)	USD Forward Currency Contract 26/04/2024	(606)	(0.12)
GBP 2,640,597	GBP Forward Currency Contract 26/04/2024	2,640	0.53
(USD 3,353,375)	USD Forward Currency Contract 26/04/2024	(2,693)	(0.54)
GBP 1,515,112	GBP Forward Currency Contract 26/04/2024	1,515	0.30
(CAD 2,614,053)	CAD Forward Currency Contract 26/04/2024	(1,525)	(0.31)
USD 2,358,899	USD Forward Currency Contract 26/04/2024	1,894	0.38
(GBP 1,845,651)	GBP Forward Currency Contract 26/04/2024	(1,845)	(0.37)
GBP 1,522,330	GBP Forward Currency Contract 26/04/2024	1,522	0.31
(EUR 1,780,163)	EUR Forward Currency Contract 26/04/2024	(1,520)	(0.31)
USD 1,641,911	USD Forward Currency Contract 26/04/2024	1,319	0.26
(GBP 1,284,159)	GBP Forward Currency Contract 26/04/2024	(1,284)	(0.26)
USD 1,762,317	USD Forward Currency Contract 26/04/2024	1,415	0.28
(GBP 1,398,967)	GBP Forward Currency Contract 26/04/2024	(1,399)	(0.28)
GBP 1,935	GBP Forward Currency Contract 26/04/2024	2	0.00
(USD 2,437)	USD Forward Currency Contract 26/04/2024	(2)	0.00
USD 1,256,000	USD Forward Currency Contract 26/04/2024	1,009	0.20
(GBP 996,882)	GBP Forward Currency Contract 26/04/2024	(997)	(0.20)
GBP 390,607	GBP Forward Currency Contract 26/04/2024	391	0.08
(USD 494,000)	USD Forward Currency Contract 26/04/2024	(397)	(0.08)
USD 3,700,754	USD Forward Currency Contract 26/04/2024	2,972	0.60
(GBP 2,926,195)	GBP Forward Currency Contract 26/04/2024	(2,926)	(0.59)
EUR 335,214	EUR Forward Currency Contract 26/04/2024	286	0.06
(GBP 287,703)	GBP Forward Currency Contract 26/04/2024	(287)	(0.06)
USD 2,488,000	USD Forward Currency Contract 26/04/2024	1,998	0.40
(GBP 1,967,267)	GBP Forward Currency Contract 26/04/2024	(1,967)	(0.40)
GBP 1,467,822	GBP Forward Currency Contract 26/04/2024	1,468	0.29
(USD 1,853,000)	USD Forward Currency Contract 26/04/2024	(1,488)	(0.30)
GBP 1,367,940	GBP Forward Currency Contract 26/04/2024	1,368	0.27
(EUR 1,593,056)	EUR Forward Currency Contract 26/04/2024	(1,360)	(0.27)
GBP 797,262	GBP Forward Currency Contract 26/04/2024	797	0.16

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 1,006,475)	USD Forward Currency Contract 26/04/2024	(808)	(0.16)
EUR 2,503,828	EUR Forward Currency Contract 26/04/2024	2,138	0.43
(GBP 2,144,381)	GBP Forward Currency Contract 26/04/2024	(2,144)	(0.43)
USD 3,514,060	USD Forward Currency Contract 26/04/2024	2,822	0.57
(GBP 2,787,806)	GBP Forward Currency Contract 26/04/2024	(2,788)	(0.56)
USD 1,288,775	USD Forward Currency Contract 26/04/2024	1,035	0.21
(GBP 1,020,643)	GBP Forward Currency Contract 26/04/2024	(1,021)	(0.21)
EUR 499,532	EUR Forward Currency Contract 26/04/2024	427	0.09
(GBP 426,642)	GBP Forward Currency Contract 26/04/2024	(427)	(0.09)
USD 656,000	USD Forward Currency Contract 26/04/2024	527	0.11
(GBP 522,637)	GBP Forward Currency Contract 26/04/2024	(523)	(0.11)
USD 1,892,319	USD Forward Currency Contract 26/04/2024	1,520	0.31
(GBP 1,507,617)	GBP Forward Currency Contract 26/04/2024	(1,508)	(0.30)
GBP 1,521,759	GBP Forward Currency Contract 26/04/2024	1,522	0.31
(USD 1,913,343)	USD Forward Currency Contract 26/04/2024	(1,537)	(0.31)
GBP 1,204,308	GBP Forward Currency Contract 26/04/2024	1,204	0.24
(USD 1,524,553)	USD Forward Currency Contract 26/04/2024	(1,224)	(0.25)
GBP 269,417	GBP Forward Currency Contract 26/04/2024	269	0.05
(EUR 313,661)	EUR Forward Currency Contract 26/04/2024	(267)	(0.05)
USD 806,249	USD Forward Currency Contract 26/04/2024	647	0.13
(GBP 638,439)	GBP Forward Currency Contract 26/04/2024	(638)	(0.13)
EUR 1,705,000	EUR Forward Currency Contract 26/04/2024	1,456	0.29
(GBP 1,464,498)	GBP Forward Currency Contract 26/04/2024	(1,465)	(0.29)
GBP 1,416,218	GBP Forward Currency Contract 26/04/2024	1,416	0.28
(USD 1,788,463)	USD Forward Currency Contract 26/04/2024	(1,436)	(0.29)
USD 5,751,368	USD Forward Currency Contract 26/04/2024	4,619	0.93
(GBP 4,553,117)	GBP Forward Currency Contract 26/04/2024	(4,553)	(0.91)
EUR 4,467,167	EUR Forward Currency Contract 26/04/2024	3,814	0.77
(GBP 3,834,545)	GBP Forward Currency Contract 26/04/2024	(3,834)	(0.77)
USD 3,367,306	USD Forward Currency Contract 26/04/2024	2,704	0.54
(GBP 2,665,900)	GBP Forward Currency Contract 26/04/2024	(2,665)	(0.54)
EUR 2,447,000	EUR Forward Currency Contract 26/04/2024	2,089	0.42
(GBP 2,099,566)	GBP Forward Currency Contract 26/04/2024	(2,099)	(0.42)
GBP 306,696	GBP Forward Currency Contract 26/04/2024	307	0.06
(USD 388,106)	USD Forward Currency Contract 26/04/2024	(312)	(0.06)
EUR 384,589	EUR Forward Currency Contract 26/04/2024	328	0.07
(GBP 329,984)	GBP Forward Currency Contract 26/04/2024	(330)	(0.07)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 2,439,000	USD Forward Currency Contract 17/04/2024	1,959	0.39
(GBP 1,927,477)	GBP Forward Currency Contract 17/04/2024	(1,928)	(0.39)
GBP 1,927,375	GBP Forward Currency Contract 26/04/2024	1,927	0.39
(USD 2,439,000)	USD Forward Currency Contract 26/04/2024	(1,958)	(0.39)
EUR 1,563,550	EUR Forward Currency Contract 26/04/2024	1,335	0.27
(GBP 1,341,552)	GBP Forward Currency Contract 26/04/2024	(1,341)	(0.27)
GBP 1,711,828	GBP Forward Currency Contract 26/04/2024	1,712	0.34
(EUR 1,995,040)	EUR Forward Currency Contract 26/04/2024	(1,704)	(0.34)
GBP 1,286,839	GBP Forward Currency Contract 26/04/2024	1,287	0.26
(USD 1,632,474)	USD Forward Currency Contract 26/04/2024	(1,311)	(0.26)
EUR 924,023	EUR Forward Currency Contract 26/04/2024	789	0.16
(GBP 791,054)	GBP Forward Currency Contract 26/04/2024	(791)	(0.16)
USD 1,632,474	USD Forward Currency Contract 18/04/2024	1,311	0.26
(GBP 1,286,898)	GBP Forward Currency Contract 18/04/2024	(1,287)	(0.26)
EUR 1,067,194	EUR Forward Currency Contract 26/04/2024	911	0.18
(GBP 913,008)	GBP Forward Currency Contract 26/04/2024	(913)	(0.18)
USD 794,906	USD Forward Currency Contract 26/04/2024	638	0.13
(GBP 632,966)	GBP Forward Currency Contract 26/04/2024	(633)	(0.13)
EUR 880,935	EUR Forward Currency Contract 26/04/2024	752	0.15
(GBP 752,244)	GBP Forward Currency Contract 26/04/2024	(752)	(0.15)
EUR 1,255,590	EUR Forward Currency Contract 26/04/2024	1,072	0.22
(GBP 1,072,314)	GBP Forward Currency Contract 26/04/2024	(1,072)	(0.21)
AUD 1,400,495	AUD Forward Currency Contract 26/04/2024	727	0.15
(GBP 727,633)	GBP Forward Currency Contract 26/04/2024	(728)	(0.15)
USD 934,013	USD Forward Currency Contract 26/04/2024	750	0.15
(GBP 748,094)	GBP Forward Currency Contract 26/04/2024	(748)	(0.15)

Portfolio of investments (unaudited)

Investments held at 15 April 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	479,656	96.36
	Net other assets	18,104	3.64
	Net assets	<u>497,760</u>	<u>100.00</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, BNP Paribas, Merrill Lynch Morgan Stanley, National Westminster, Royal Bank of Canada, and UBS.

^ includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	462,128	92.83
Non-investment grade	680	0.14
Unrated	5,003	1.01
Total investment in bonds	<u>467,811</u>	<u>93.98</u>

Top ten purchases and sales

For the year ended 15 April 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	374,265	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	370,275
UnitedHealth Group 5.5% 15/04/2064	3,472	Citigroup 2.572% VRN 03/06/2031	3,307
Coterra Energy 5.6% 15/03/2034	3,465	Allstate 5.25% 30/03/2033	2,907
IBM International Capital 5.25% 05/02/2044	2,988	Progressive 4.95% 15/06/2033	2,880
Progressive 4.95% 15/06/2033	2,984	Amazon.com 3.6% 13/04/2032	2,833
Bank of America 5.933% VRN 15/09/2027	2,966	MetLife 5.25% 15/01/2054	2,755
Occidental Petroleum 6.625% 01/09/2030	2,678	Occidental Petroleum 6.625% 01/09/2030	2,682
Telefonica Emisiones 4.183% 21/11/2033	2,489	NextEra Energy Capital Holdings 4.9% 28/02/2028	2,593
SK Hynix 5.5% 16/01/2029	2,479	General Motors Financial 5.8% 23/06/2028	2,547
MercedesBenz Finance North America 4.85% 11/01/2029	2,477	MercedesBenz Finance North America 4.8% 30/03/2028	2,483
Subtotal	400,263	Subtotal	395,262
Other purchases	453,628	Other sales	468,977
Total purchases for the year	853,891	Total sales for the year	864,239

Statistical information

Comparative tables

	Class 'A' Accumulation			Class 'B' Accumulation		
	15/04/24 pence	15/04/23 pence	15/04/22 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
Change in net assets per unit						
Opening net asset value per unit	98.14	102.39	112.97	120.43	124.26	135.60
Return before operating charges*	3.79	(3.15)	(9.32)	4.73	(3.80)	(11.32)
Operating charges	(1.12)	(1.10)	(1.26)	(0.03)	(0.03)	(0.02)
Return after operating charges*	2.67	(4.25)	(10.58)	4.70	(3.83)	(11.34)
Distributions on accumulation units	(3.23)	(2.19)	(1.45)	(5.34)	(3.99)	(3.24)
Retained distributions on accumulation units	3.23	2.19	1.45	5.34	3.99	3.24
Closing net asset value per unit	100.81	98.14	102.39	125.13	120.43	124.26
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00	0.00	0.00

Performance

Return after charges	2.72%	(4.15%)	(9.37%)	3.90%	(3.08%)	(8.36%)
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Other information

Closing net asset value (£000)	18,753	14,194	14,282	479,007	493,008	490,685
Closing number of units	18,601,914	14,462,760	13,949,605	382,797,754	409,373,780	394,884,571
Operating charges	1.13%	1.12%	1.12%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Prices+

Highest unit price (pence)	111.26	110.07	125.00	128.03	124.26	140.02
Lowest unit price (pence)	93.93	90.97	102.36	115.92	111.43	124.23

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

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

Statistical information

Investment objective

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

Investment policy

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

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

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

Investment strategy

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

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

Revenue distribution and pricing

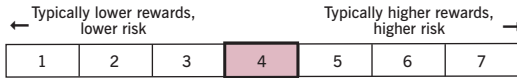
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



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

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

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

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

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

Annual financial statements

For the year ended 15 April 2024

Statement of total return

	Notes	15/04/24 £000	15/04/23 £000	15/04/23 £000
Income				
Net capital losses	4		(1,955)	(32,322)
Revenue	5	21,971		16,416
Expenses	6	(302)		(252)
Interest payable and similar charges		(97)		(50)
Net revenue before taxation		21,572		16,114
Taxation	7	–		–
Net revenue after taxation		21,572		16,114
Total return/(deficit) before distributions		19,617		(16,208)
Distributions	8	(21,620)		(16,145)
Change in net assets attributable to unitholders from investment activities		(2,003)		(32,353)

Statement of change in net assets attributable to unitholders

	15/04/24 £000	15/04/23 £000	15/04/23 £000
Opening net assets attributable to unitholders		507,202	504,967
Amounts receivable on issue of units	55,535		59,542
Amounts payable on cancellation of units	(84,188)		(41,082)
	(28,653)		18,460
Change in net assets attributable to unitholders from investment activities	(2,003)		(32,353)
Retained distributions on accumulation units	21,214		16,128
Closing net assets attributable to unitholders	497,760		507,202

Annual financial statements

As at 15 April 2024

Balance sheet

	Notes	15/04/24		15/04/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			490,275		519,431
Current assets:					
Debtors	9	14,347		9,367	
Cash and bank balances	10	11,203		172	
Total current assets			<u>25,550</u>		<u>9,539</u>
Total assets			<u>515,825</u>		<u>528,970</u>
Liabilities:					
Investment liabilities			(10,619)		(6,075)
Creditors:					
Bank overdraft	11	(9)		(10,583)	
Other creditors	12	(7,437)		(5,110)	
Total creditors			<u>(7,446)</u>		<u>(15,693)</u>
Total liabilities			<u>(18,065)</u>		<u>(21,768)</u>
Net assets attributable to unitholders			<u>497,760</u>		<u>507,202</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 and key service provider's operational resilience.

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 15 April 2024, 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 15 April 2024, 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, 15 April 2024, 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.

(e) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Fund are charged against revenue, except for the safe custody capital charge, 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 distributed/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 partly/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 unitholder 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.

(e) Credit risk

At the Balance sheet date some 93.98% (15/04/23: 95.75%) of the Fund's assets were held in corporate bonds, 0.00%(15/04/23: 0.06%) in sovereign/

Notes to the financial statements

Note 3 Risk management policies (continued)

(e) Credit risk (continued)

supranational bonds and 0.00% (15/04/23: 0.11%) in government bonds. Corporate, sovereign/supranational and government 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.

The derivative counterparties are shown at the bottom of the Portfolio of investments on page 20.

Note 4 Net capital losses

The net capital losses during the year comprise:

	15/04/24	15/04/23
	£000	£000
Losses on non-derivative securities	(5,617)	(5,119)
Gains/(losses) on derivative contracts	3,759	(27,098)
Currency losses	(89)	(99)
Handling charges	(8)	(6)
Net capital losses	<u>(1,955)</u>	<u>(32,322)</u>

Note 5 Revenue

	15/04/24	15/04/23
	£000	£000
Interest on debt securities	21,228	16,000
Stocklending commission	1	3
Bank interest	31	50
Liquidity interest	711	363
Total revenue	<u>21,971</u>	<u>16,416</u>

Notes to the financial statements

Note 6 Expenses	15/04/24 £000	15/04/23 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	212	179
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	21	20
(c) Other expenses:		
Audit fee	10	9
Safe custody charges	48	31
Printing & stationery	–	1
FTSE licence fees	7	7
Professional fees	4	5
	<u>69</u>	<u>53</u>
Total expenses	<u>302</u>	<u>252</u>

Note 7 Taxation	15/04/24 £000	15/04/23 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	–	–
Total taxation	–	–
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower (2023: lower) than that calculated when the standard rate of corporation tax for an Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	<u>21,572</u>	<u>16,114</u>
Corporation tax at 20% (15/04/23: 20%)	4,314	3,223
Effects of:		
Deductible interest distributions	<u>(4,314)</u>	<u>(3,223)</u>
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</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:

	15/04/24	15/04/23
	£000	£000
Interim	10,077	7,533
Final	11,137	8,595
	<u>21,214</u>	<u>16,128</u>
Amounts deducted on cancellation of units	894	349
Amounts added on issue of units	(488)	(332)
Net distribution for the year	<u>21,620</u>	<u>16,145</u>
Net revenue after taxation	21,572	16,114
Expenses taken to capital	48	31
Net distribution for the year	<u>21,620</u>	<u>16,145</u>

Details of the distribution per unit are set out in the tables on page 39.

Note 9 Debtors

	15/04/24	15/04/23
	£000	£000
Sales awaiting settlement	8,869	4,401
Accrued income	5,478	4,966
Total debtors	<u>14,347</u>	<u>9,367</u>

Note 10 Cash and bank balances

	15/04/24	15/04/23
	£000	£000
Cash and bank balances	1,475	87
Amounts held at futures clearing houses	9,728	85
Total cash and bank balances	<u>11,203</u>	<u>172</u>

Note 11 Bank overdraft

	15/04/24	15/04/23
	£000	£000
Amounts due to futures clearing houses	9	10,583
Total bank overdraft	<u>9</u>	<u>10,583</u>

Note 12 Other creditors

	15/04/24	15/04/23
	£000	£000
Cancellations awaiting settlement	200	35
Purchases awaiting settlement	7,170	5,028
Manager's periodic charge payable	30	23
Trustee's fees payable	4	4
Safe custody charges payable	10	6
Audit fee payable	10	9
Handling charges payable	13	5
Total other creditors	<u>7,437</u>	<u>5,110</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/04/23	14,462,760	409,373,780
Unit movements in year:		
Units issued	4,315,779	43,461,428
Units cancelled	(176,625)	(70,037,454)
Closing units at 15/04/24	<u>18,601,914</u>	<u>382,797,754</u>

Note 14 Contingencies and commitments

At 15 April 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £1,692,773 (15/04/23: £nil). Collateral was held in the following form:

	15/04/24 £000	15/04/23 £000
Government bonds	<u>1,878</u>	—
	<u>1,878</u>	—

The gross earnings and fees paid for the year were £761 (15/04/23: £3,124) and £137 (15/04/23: £562) respectively.

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)

The counterparties for the securities on loan are shown in the appendix on page 45.

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 1.1050% in respect of Class 'A' units and 0.0050% 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 (15/04/23: 100%) and 100% of the units in Class 'B' Accumulation at the year end (15/04/23: 99.99%).

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 2024 in respect of these transactions are shown in Notes 9 and 12.

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 enters into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

At 15 April 2024, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

Barclays	£38,476
BNP Paribas	£43,094
Merrill Lynch	£113,867
Morgan Stanley	£1,385,279
National Westminster Bank	£24,015
Royal Bank Of Canada	£508,731
UBS	£119,341

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 15/04/24			Net currency assets 15/04/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	10,101	489,102	499,203	(11,056)	517,735	506,679
Euro	2,810	(1,465)	1,345	3,977	(286)	3,691
US Dollar	4,321	(7,650)	(3,329)	718	(3,743)	(3,025)
Other foreign currencies*	872	(331)	541	207	(350)	(143)
	18,104	479,656	497,760	(6,154)	513,356	507,202

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/23: less than 10%) of the net asset value of the Fund.

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 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	18,324	37,698	553,062	609,084
Euro	94,651	35,869	21,690	152,210
US Dollar	221,390	76,841	96,614	394,845
Other foreign currencies*	13,818	4	7,452	21,274
	348,183	150,412	678,818	1,177,413

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(109,881)	(109,881)
Euro	(9)	(150,856)	(150,865)
US Dollar	–	(398,174)	(398,174)
Other foreign currencies*	–	(20,733)	(20,733)
	(9)	(679,644)	(679,653)

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	30,198	22,027	1,205,584	1,257,809
Euro	86,002	46,574	154,870	287,446
US Dollar	234,298	62,534	566,214	863,046
Other foreign currencies*	20,609	–	27,027	47,636
	371,107	131,135	1,953,695	2,455,937

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(10,583)	(740,547)	(751,130)
Euro	–	(283,755)	(283,755)
US Dollar	–	(866,071)	(866,071)
Other foreign currencies*	–	(47,779)	(47,779)
	(10,583)	(1,938,152)	(1,948,735)

*foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/23: less than 10%) of the net asset value of the fund.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the Aberdeen Standard Liquidity Fund.

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 £29,069,184 (15/04/23: £31,294,363). A one percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Financial instruments (continued)

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of decreasing the return and net assets by £72,180 (15/04/23: £ 26,156). 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 £23,982,784 (15/04/23: £25,667,824). A five percent decrease would have an equal and opposite effect.

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 15/04/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	–	467,811	–	467,811
Derivatives	650	2,233	–	2,883
Money markets	19,581	–	–	19,581
	20,231	470,044	–	490,275
Investment liabilities	£000	£000	£000	£000
Derivatives	(1,611)	(9,008)	–	(10,619)
	(1,611)	(9,008)	–	(10,619)

For the year ended 15/04/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	850	485,632	–	486,482
Derivatives	883	16,477	–	17,360
Money markets	15,589	–	–	15,589
	17,322	502,109	–	519,431
Investment liabilities	£000	£000	£000	£000
Derivatives	(204)	(5,871)	–	(6,075)
	(204)	(5,871)	–	(6,075)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 15/04/24	Value	Commission		Taxes		Other		Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	%	expenses
						£000		£000
Bond transactions	479,626	-	-	-	-	-	-	479,626
Money markets	374,255	-	-	-	-	-	-	374,255
Corporate actions	10	-	-	-	-	-	-	10
Total	853,891	-	-	-	-	-	-	853,891

	Value	Commission		Taxes		Other		Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	%	expenses
						£000		£000
Bond transactions	472,358	-	-	-	-	-	-	472,358
Money markets	370,275	-	-	-	-	-	-	370,275
Corporate actions	21,606	-	-	-	-	-	-	21,606
Total	864,239	-	-	-	-	-	-	864,239

The Fund has paid £17,329 as commission on purchases and sales of derivatives transactions for the year ended 15/04/24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 15/04/23	Value	Commission		Taxes		Other		Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	%	expenses
						£000		£000
Bond transactions	376,661	-	-	-	-	-	-	376,661
Money markets	482,512	-	-	-	-	-	-	482,512
Corporate actions	2	-	-	-	-	-	-	2
Total	859,175	-	-	-	-	-	-	859,175

	Value	Commission		Taxes		Other		Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	%	expenses
						£000		£000
Bond transactions	332,761	-	-	-	-	-	-	332,761
Money markets	475,779	-	-	-	-	-	-	475,779
Corporate actions	24,963	-	-	-	-	-	-	24,963
Total	833,503	-	-	-	-	-	-	833,503

The Fund has paid £17,342 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	0.00%
Taxes	0.00%
Other expenses	0.00%

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.

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

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 0.27% (15/04/23: 0.33%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 April 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2023

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

	Gross income	Equalisation	2023 pence per unit paid 15 Dec	2022 pence per unit paid 15 Dec
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Class 'A' Accumulation

Group 1	1.5058	—	1.5058	1.0384
Group 2	0.4968	1.0090	1.5058	1.0384

Class 'B' Accumulation

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

Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2023

Group 2: units purchased 16 October 2023 to 15 April 2024

	Gross income	Equalisation	2024 pence per unit payable 15 Jun	2023 pence per unit paid 15 Jun
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Class 'A' Accumulation

Group 1	1.7291	—	1.7291	1.1523
Group 2	1.7291	—	1.7291	1.1523

Class 'B' Accumulation

Group 1	2.8254	—	2.8254	2.0588
Group 2	2.3996	0.4258	2.8254	2.0588

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 Credit 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 Credit Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 April 2024

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
13 August 2024

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
13 August 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

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

Opinion

We have audited the financial statements of the PUTM Bothwell Global Credit Fund ("the Fund") for the year ended 15 April 2024 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 2024 and of the net revenue and the net capital losses 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 Credit 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 ••, 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 Credit 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.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- 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
13 August 2024

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	0.36

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£1,692,773	0.34

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
United States of America 5% 31/10/2025	1,149,500	945
Japan Government 2.3% 20/06/2035	149,200,000	902
Japan Government 2.3% 20/03/2035	5,150,000	31
Japan Government 0.3% 20/12/2028	50,000	—

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup Global Markets Limited	887
Barclays Bank Plc	806

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	1,878
		1,878

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

Appendix (unaudited)

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	1,878
	1,878

Currency of collateral

Currency	Fair value £000
Sterling	1,878
	1,878

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	1,693
	1,693

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	1	–	82.00	1
	1	–		1

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)

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 2023

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	113,487.36
of which		
Fixed Remuneration	2	71,167.36
Variable Remuneration	1	42,320.00
Carried Interest	n/a	
Highest paid Director's Remuneration		44,005.66

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.

Corporate information (unaudited)

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 Credit Fund. This has been performed based on the information available as at 15 April 2024.

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 can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link;
<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

Fund Climate Report

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

Risks

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

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

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

Corporate information (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

Mike Eakins PUTM Director, Group Chief
Investment Officer;

Frances Clare MacLachlan PUTM Director, Chief Finance
Officer, SLF UK- Sun Life of
Canada;

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

Abdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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

Authorised status

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

Notes

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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.

Phoenix Unit Trust Managers Limited* is a Phoenix Group Company. Registered in England No 3588031.
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

*Authorised and regulated by the Financial Conduct Authority.