

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 September 2021 to 31 August 2022

PUTM BOTHWELL EMERGING MARKET DEBT UNCONSTRAINED FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Emerging Market Debt Unconstrained Fund annual report for the 12 months to 31 August 2022.

Performance Review

Over the review period, the Bothwell Emerging Market Debt Unconstrained Fund returned -11.6%. (Source: Factset). This was compared to its benchmark index, which returned -10.2%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for 12 months to 31/08/22).

Standardised Past Performance

	Aug 21-22 % growth	Aug 20-21 % growth	Aug 19-20 % growth	Aug 18-19 % growth	Aug 17-18 % growth
PUTM Bothwell Emerging Market Debt Unconstrained Fund	-11.6	6.8	0.1	11.9	-8.3
Benchmark Index	-10.2	3.9	0.6	10.7	-8.4

Source: Fund performance is from Factset to end-August for each year. Benchmark Index performance is Factset, JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, to end August for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The Fund delivered a negative total return, underperforming the benchmark index, amid a volatile period for emerging market (EM) debt.

The weak market environment at the beginning of the period was driven by renewed concerns over the outlook for US monetary policy, a slowing Chinese economy and the Evergrande debt crisis. Meanwhile, the emergence of the new and highly infectious Omicron variant of Covid-19 towards the end of 2021 raised concerns among investors about its potential impact on the global economic recovery. However, concerns over infection rates of Omicron receded in January, while fears over US inflation and geopolitical tensions between Russia and Ukraine intensified the market downturn. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. Minutes from the Federal Open Market Committee's meeting at the beginning of April indicated that the US Federal Reserve (Fed) was planning to reduce the balance sheet by around US\$95 billion per month. In May, the Fed hiked its policy rate by 50 basis points (bps) to take the upper bound of the federal funds rate to 1.00%. This followed a 25bps hike in March. The Fed announced a further hike of 75bps in June, while the May inflation reading in the US was 8.6% year on year. There was significant rates volatility in Europe, as investors expected similar-sized moves from other developed market central banks. The yield on Italy's 10-year bond jumped above 4.0% for the first time since 2014, which prompted the European Central Bank (ECB) to call an emergency meeting where the ECB announced it was developing tools to support heavily indebted Eurozone nations.

Following on from what was a very challenging close to the first half of the year in June, July provided some relief. A more optimistic Fed signalled that outsized rate hikes would not be the norm going forward, and corporates across developed markets and EMs showed resilience over the latest earnings season. The rally in EM assets throughout July continued into the first half of August, as a slightly softer-than-expected consumer price index print in the US gave markets renewed confidence in the macroeconomic outlook. However, the rally was somewhat short-lived in August, as policymakers were out in force in the week leading up to the global central

banking conference in Jackson Hole, Wyoming, stating that they were far from finished with tightening monetary conditions. The Brent crude oil price rose by 31.03% to hit US\$95.64 per barrel at the end of the review period due to disruptions to global energy markets driven by sanctions on Russia following the country's invasion of Ukraine.

Market Outlook and Fund Strategy

While the outlook remains challenging across risk assets, we are seeing pockets of value opening up in certain areas of EM debt. We have seen a flurry of International Monetary Fund agreements announced this month as governments have altered course to gain access to the much-needed funding. Sri Lanka and Zambia are the most recent to be announced, the latter of which is particularly notable as Zambia is one of the three nations that have requested funding under the 'common framework'. Beshet by delays due to China – a key creditor – being unwilling to participate in discussions and a lack of detailed clarity as to how the framework should actually be implemented, it is good to see progress on both sides. This is positive for other countries in need of support and for international bondholders. We believe that inflation should decelerate towards the end of the year, which should indicate an end to rate-tightening cycles in EMs, given the peaking of global food and energy prices three months ago. Brazil is one such name that we feel is leading the way in this regard. We expect the volatility that we have seen throughout the first half of the year in EM debt to persist, as developed markets have entered a period of potentially aggressive policy tightening. Therefore, we remain selectively cautious in adding risk as the macroeconomic environment becomes somewhat more stable.

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Argentina (31/08/21 - 2.19%)		1.23
	Government Bonds (31/08/21 – 2.19%)		1.23
\$30,465,042	Argentina (Republic of) 0.125% 09/07/2030	6,219	0.48
\$18,388,600	Argentina (Republic of) 0.125% 09/01/2038	4,425	0.34
\$23,449,250	Argentina (Republic of) 0.125% 09/07/2046	4,604	0.36
\$2,938,388	Argentina (Republic of) 1% 09/07/2029	585	0.05
	Armenia (31/08/21 – 1.10%)		1.75
	Government Bonds (31/08/21 – 1.10%)		1.75
\$16,538,000	Armenia (Republic of) 3.6% 02/02/2031	10,220	0.79
\$11,616,000	Armenia (Republic of) 3.95% 26/09/2029	7,571	0.58
\$5,733,000	Armenia (Republic of) 7.15% 26/03/2025	4,924	0.38
	Bahamas (31/08/21 – 1.85%)		0.37
	Government Bonds (31/08/21 – 1.85%)		0.37
\$8,755,000	Bahamas (Government of) 6% 21/11/2028	4,850	0.37
	Bahrain (31/08/21 – 0.49%)		0.96
	Government Bonds (31/08/21 – 0.49%)		0.71
\$7,605,000	Bahrain (Government of) 6% 19/09/2044	4,910	0.38
\$4,849,000	Bahrain (Government of) 7% 26/01/2026	4,283	0.33
	Corporate Bonds (31/08/21 – 0.00%)		0.25
\$3,634,000	Oil and Gas Holding 8.375% 07/11/2028	3,271	0.25
	Belarus (31/08/21 – 0.69%)		0.00
	Government Bonds (31/08/21 – 0.69%)		0.00
\$11,565,000	Belarus (Republic of) 5.875% 24/02/2026	-	0.00
	Bermuda (31/08/21 – 0.09%)		0.10
	Government Bonds (31/08/21 – 0.09%)		0.10
\$1,735,000	Bermuda (Government of) 2.375% 20/08/2030	1,253	0.10
	Brazil (31/08/21 – 5.93%)		7.62
	Government Bonds (31/08/21 – 5.92%)		7.62
BRL 392,740	Brazil Notas do Tesouro Nacional 10% 01/01/2029	59,292	4.58
BRL 265,109	Brazil Notas do Tesouro Nacional 10% 01/01/2031	39,292	3.04
	Government Index-Linked (31/08/21 – 0.01%)		0.00
BRL 75	Brazil (Government of) 6% Index Link 15/05/2035	50	0.00
	Cayman Islands (31/08/21 – 2.68%)		1.68
	Government Bonds (31/08/21 – 0.99%)		0.00
	Corporate Bonds (31/08/21 – 1.69%)		1.68
\$7,125,000	Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	3,771	0.29
\$13,758,000	ICD Sukuk Company Ltd 5% 01/02/2027	12,138	0.94
\$6,740,000	MAF Global Securities Ltd 7.875% VRN Perpetual	5,826	0.45
	Channel Islands (31/08/21 – 1.60%)		1.65
	Government Bonds (31/08/21 – 1.17%)		1.18
€5,140,000	Ivory Coast (Government of) 4.875% 30/01/2032	3,354	0.26
€2,335,000	Ivory Coast (Government of) 5.25% 22/03/2030	1,633	0.13
\$564,000	Ivory Coast (Government of) 6.125% 15/06/2033	409	0.03
€7,629,000	Ivory Coast (Government of) 6.625% 22/03/2048	4,483	0.35
€8,454,000	Ivory Coast (Government of) 6.875% 17/10/2040	5,268	0.41
	Corporate Bonds (31/08/21 – 0.43%)		0.47
\$8,414,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	6,038	0.47
	Chile (31/08/21 – 2.08%)		4.95
	Government Bonds (31/08/21 – 0.90%)		4.95
CLP 28,700,000,000	Bonos de la Tesorería de la Republic 5.8% 01/06/2024	26,148	2.02
\$14,329,000	Chile (Republic of) 3.5% 31/01/2034	10,693	0.83
CLP 32,150,000,000	Chile (Republic of) 4.7% 01/09/2030	27,253	2.10
	Government Index-Linked (31/08/21 – 1.18%)		0.00

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Colombia (31/08/21 – 2.27%)		3.87
	Government Bonds (31/08/21 – 2.27%)		3.87
\$6,836,000	Colombia (Republic of) 5.2% 15/05/2049	3,999	0.31
COP 13,340,700,000	Colombia (Republic of) 10% 24/07/2024	2,546	0.20
COP 100,956,500,000	Colombian TES 7% 26/03/2031	14,477	1.12
COP 130,564,400,000	Colombian TES 7% 26/03/2031	18,723	1.45
COP 23,908,000,000	Colombian TES 7% 30/06/2032	3,322	0.26
COP 16,229,900,000	Colombian TES 7.25% 18/10/2034	2,198	0.17
COP 27,749,900,000	Titulos De Tesoreria 7.5% 26/08/2026	4,701	0.36
	Czech Republic (31/08/21 – 1.67%)		0.54
	Government Bonds (31/08/21 – 1.67%)		0.54
CZK 231,620,000	Czech (Republic of) 1% 26/06/2026	6,954	0.54
	Dominican Republic (31/08/21 – 1.78%)		2.26
	Government Bonds (31/08/21 – 1.78%)		2.26
\$5,050,000	Dominican (Republic of) 5.3% 21/01/2041	3,213	0.25
\$7,915,000	Dominican (Republic of) 5.5% 22/02/2029	6,204	0.48
\$11,981,000	Dominican (Republic of) 5.875% 30/01/2060	7,276	0.56
\$11,431,000	Dominican (Republic of) 5.95% 25/01/2027	9,594	0.74
\$3,841,000	Dominican (Republic of) 7.45% 30/04/2044	3,005	0.23
	Ecuador (31/08/21 – 0.71%)		1.05
	Government Bonds (31/08/21 – 0.71%)		1.05
\$21,269,588	Ecuador (Republic of) 0.5% 31/07/2030	9,613	0.74
\$12,278,068	Ecuador (Republic of) 0.5% 31/07/2035	4,039	0.31
	Egypt (31/08/21 – 3.71%)		1.73
	Government Bonds (31/08/21 – 3.71%)		1.73
€12,699,000	Egypt (Republic of) 5.625% 16/04/2030	7,351	0.57
\$7,560,000	Egypt (Republic of) 5.75% 29/05/2024	5,979	0.46
\$14,511,000	Egypt (Republic of) 8.50% 31/01/2047	7,940	0.61
\$2,011,000	Egypt (Republic of) 8.875% 29/05/2050	1,112	0.09
	El Salvador (31/08/21 – 1.36%)		0.31
	Government Bonds (31/08/21 – 1.36%)		0.31
\$9,266,000	EL Salvador (Republic of) 5.875% 30/01/2025	3,999	0.31
	Georgia (31/08/21 – 0.84%)		1.47
	Government Bonds (31/08/21 – 0.79%)		1.41
\$24,558,000	Georgia (Republic of) 2.75% 22/04/2026	18,252	1.41
	Corporate Bonds (31/08/21 – 0.05%)		0.06
\$1,096,000	Georgian Railway JSC 4% 17/06/2028	774	0.06
	Ghana (31/08/21 – 1.61%)		0.40
	Government Bonds (31/08/21 – 1.61%)		0.40
\$6,443,000	Ghana (Republic of) 7.75% 07/04/2029	2,076	0.16
\$2,241,000	Ghana (Republic of) 7.875% 11/02/2035	710	0.05
\$8,104,000	Ghana (Republic of) 8.627% 16/06/2049	2,429	0.19
	Guatemala (31/08/21 – 0.00%)		0.35
	Government Bonds (31/08/21 – 0.00%)		0.35
\$5,741,000	Guatemala (Government of) 6.125% 01/06/2050	4,494	0.35
	Hungary (31/08/21 – 0.00%)		0.67
	Government Bonds (31/08/21 – 0.00%)		0.67
\$10,075,000	Hungary (Government of) 5.5% 16/06/2034	8,073	0.62
\$720,000	Hungary (Government of) 7.625% 29/03/2041	713	0.05

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	India (31/08/21 – 1.46%)		1.17
	Government Bonds (31/08/21 – 1.46%)		1.17
INR 1,401,110,000	India (Republic of) 6.97% 06/09/2026	15,165	1.17
	Indonesia (31/08/21 – 5.21%)		5.63
	Government Bonds (31/08/21 – 4.41%)		5.17
IDR 435,902,000,000	Indonesia (Government of) 6.125% 15/05/2028	24,462	1.89
IDR 232,880,000,000	Indonesia (Government of) 6.5% 15/02/2031	13,026	1.01
IDR 392,280,000,000	Indonesia (Government of) 7% 15/09/2030	22,668	1.75
IDR 105,167,000,000	Indonesia (Government of) 9% 15/03/2029	6,721	0.52
	Corporate Bonds (31/08/21 – 0.80%)		0.46
\$7,163,000	Perusahaan Listrik Negara PT 6.25% 25/01/2049	5,923	0.46
	Iraq (31/08/21 – 1.11%)		1.64
	Government Bonds (31/08/21 – 1.11%)		1.64
\$24,535,000	Iraq (Republic of) 5.8% 15/01/2028	12,065	0.93
\$11,152,000	Iraq (Republic of) 6.752% 09/03/2023	9,245	0.71
	Jordan (31/08/21 – 0.45%)		0.60
	Government Bonds (31/08/21 – 0.45%)		0.60
\$2,652,000	Jordan (Kingdom of) 5.75% 31/01/2027	2,118	0.16
\$8,118,000	Jordan (Kingdom of) 7.375% 10/10/2047	5,720	0.44
	Kazakhstan (31/08/21 – 0.67%)		0.55
	Corporate Bonds (31/08/21 – 0.00%)		0.04
KZT 290,000,000	Development Bank of Kazakhstan 8.95% 04/05/2023	470	0.04
	Public Authorities (31/08/21 – 0.67%)		0.51
KZT 4,503,500,000	Development Bank of Kazakhstan 10.95% 06/05/2026	6,547	0.51
	Kenya (31/08/21 – 0.47%)		0.37
	Government Bonds (31/08/21 – 0.47%)		0.37
\$8,104,000	Kenya (Republic of) 8.25% 28/02/2048	4,730	0.37
	Luxembourg (31/08/21 – 0.00%)		0.15
	Corporate Bonds (31/08/21 – 0.00%)		0.15
\$780,000	JSM Global 4.75% 20/10/2030	535	0.04
\$3,821,000	MHP Lux 6.95% 03/04/2026	1,461	0.11
	Malaysia (31/08/21 – 3.09%)		3.72
	Government Bonds (31/08/21 – 2.81%)		3.47
MYR 20,835,000	Malaysia (Government of) 3.757% 22/05/2040	3,691	0.28
MYR 73,365,000	Malaysia (Government of) 3.9% 30/11/2026	14,219	1.10
MYR 138,963,000	Malaysia (Government of) 3.906% 15/07/2026	27,007	2.09
	Corporate Bonds (31/08/21 – 0.28%)		0.25
\$3,685,000	TNB Global Ventures Capital 4.851% 01/11/2028	3,186	0.25
	Mauritius (31/08/21 – 0.32%)		0.36
	Corporate Bonds (31/08/21 – 0.32%)		0.36
\$5,763,000	HTA Group 7% 18/12/2025	4,641	0.36
	Mexico (31/08/21 – 9.09%)		7.76
	Government Bonds (31/08/21 – 4.66%)		3.04
MXN 3,445,131	Mexico Bonos Desarr 5.75% 05/03/2026	13,186	1.02
MXN 4,611,023	Mexico Bonos Desarr 7.75% 13/11/2042	17,347	1.34
\$2,285,000	Mexico (State of) 4.6% 10/02/2048	1,579	0.12
MXN 1,829,997	Mexico (State of) 7.75% 29/05/2031	7,190	0.56

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/21 – 4.43%)		4.72
\$3,519,000	Cemex 5.45% 19/11/2029	2,798	0.22
\$6,159,000	Orbia Advance Corporation 5.875% 17/09/2044	4,807	0.37
\$2,937,000	Petroleos Mexicanos 5.95% 28/01/2031	1,906	0.15
\$27,650,000	Petroleos Mexicanos 6.35% 12/02/2048	14,406	1.11
\$26,376,000	Petroleos Mexicanos 6.75% 21/09/2047	14,294	1.10
MXN 1,973,269	Petroleos Mexicanos 7.19% 12/09/2024	7,769	0.60
MXN 4,058,733	Petroleos Mexicanos 7.47% 12/11/2026	15,159	1.17
	Morocco (31/08/21 – 0.69%)		1.01
	Government Bonds (31/08/21 – 0.69%)		0.67
\$8,924,000	Morocco (Government of) 3% 15/12/2032	5,733	0.44
\$4,194,000	Morocco (Government of) 5.5% 11/12/2042	2,944	0.23
	Corporate Bonds (31/08/21 – 0.00%)		0.34
\$5,782,000	Office Chérifien des Phosphates 6.875% 25/04/2044	4,385	0.34
	Netherlands (31/08/21 – 0.24%)		0.57
	Government Bonds (31/08/21 – 0.00%)		0.57
€9,997,000	BOI Finance 7.5% 16/02/2027	7,397	0.57
	Corporate Bonds (31/08/21 – 0.24%)		0.00
	Nigeria (31/08/21 – 1.25%)		1.61
	Government Bonds (31/08/21 – 1.25%)		1.61
\$8,387,000	Nigeria (Government of) 6.125% 28/09/2028	5,208	0.40
\$4,685,000	Nigeria (Government of) 7.143% 23/02/2030	2,961	0.23
\$3,825,000	Nigeria (Government of) 7.625% 21/11/2025	2,910	0.22
\$3,553,000	Nigeria (Government of) 7.625% 28/11/2047	1,870	0.14
\$7,147,000	Nigeria (Government of) 8.375% 24/03/2029	4,858	0.38
\$4,720,000	Nigeria (Government of) 8.747% 21/01/2031	3,164	0.24
	Other African (31/08/21 – 3.99%)		5.12
	Government Bonds (31/08/21 – 3.99%)		5.12
\$1,814,000	Angolan (Government of) 8% 26/11/2029	1,291	0.10
\$778,000	Angolan (Government of) 8.75% 14/04/2032	547	0.04
\$18,538,000	Angolan (Republic of) 9.375% 08/05/2048	12,138	0.94
€16,489,000	Benin (Government of) 4.875% 19/01/2032	10,651	0.82
€1,961,000	Benin (Government of) 6.875% 19/01/2052	1,203	0.09
€17,883,000	Cameroon (Republic of) 5.95% 07/07/2032	10,999	0.85
\$7,486,000	Gabon (Republic of) 6.625% 06/02/2031	4,761	0.37
\$5,447,000	Gabonese (Republic of) 6.95% 16/06/2025	4,023	0.31
\$19,423,000	Rwanda (Republic of) 5.5% 09/08/2031	12,726	0.98
\$11,515,000	Senegal (Republic of) 6.25% 23/05/2033	8,016	0.62
	Other Caribbean (31/08/21 – 0.28%)		0.10
	Government Bonds (31/08/21 – 0.28%)		0.10
\$1,673,000	Barbados (Government of) 6.5% 01/10/2029	1,324	0.10
	Pakistan (31/08/21 – 1.13%)		1.40
	Government Bonds (31/08/21 – 1.13%)		1.40
\$3,989,000	Pakistan (Government of) 6% 08/04/2026	2,132	0.16
\$11,024,000	Pakistan (Government of) 6.875% 05/12/2027	5,827	0.45
\$17,912,000	Pakistan (Government of) 7.375% 08/04/2031	8,579	0.66
\$3,772,000	Pakistan (Government of) 8.875% 08/04/2051	1,713	0.13
	Panama (31/08/21 – 0.22%)		0.14
	Corporate Bonds (31/08/21 – 0.22%)		0.14
\$2,275,000	Global Bank Corporation 5.25% VRN 16/04/2029	1,825	0.14

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Peru (31/08/21 – 0.77%)		1.79
	Government Bonds (31/08/21 – 0.77%)		1.79
PEN 54,895,000	Peru (Government of) 5.4% 12/08/2034	9,722	0.75
PEN 68,392,000	Peru (Government of) 6.9% 12/08/2037	13,469	1.04
	Philippines (31/08/21 – 0.00%)		0.20
	Government Bonds (31/08/21 – 0.00%)		0.20
\$3,065,000	Philippine (Government of) 3.556% 29/09/2032	2,542	0.20
	Qatar (31/08/21 – 2.77%)		2.97
	Government Bonds (31/08/21 – 2.77%)		2.97
\$18,499,000	Qatar (Government of) 4% 14/03/2029	16,200	1.25
\$12,608,000	Qatar (Government of) 4.4% 16/04/2050	10,617	0.82
\$13,152,000	Qatar (Government of) 4.817% 14/03/2049	11,663	0.90
	Romania (31/08/21 – 1.74%)		0.75
	Government Bonds (31/08/21 – 1.74%)		0.75
€10,744,000	Romania (Government of) 2% 28/01/2032	6,386	0.49
€6,698,000	Romania (Government of) 2.625% 02/12/2040	3,357	0.26
	Russia (31/08/21 – 4.43%)		0.00
	Government Bonds (31/08/21 – 4.43%)		0.00
RUB 1,373,951,000	Russia Federation 6.9% 23/05/2029*	-	0.00
RUB 422,722,000	Russia Federation 7.1% 16/10/2024*	-	0.00
RUB 1,223,592,000	Russia Federation 7.65% 10/04/2030*	-	0.00
RUB 1,823,703,000	Russia Federation 7.75% 16/09/2026*	-	0.00
	Saudi Arabia (31/08/21 – 0.38%)		2.97
	Government Bonds (31/08/21 – 0.38%)		1.95
\$14,243,000	Saudi (Government of) 2.25% 02/02/2033	10,500	0.81
\$10,450,000	Saudi (Government of) 3.75% 21/01/2055	7,469	0.58
\$6,135,000	Saudi (Government of) 4.625% 04/10/2047	4,972	0.38
\$10,000	Saudi (Government of) 5% 17/04/2049	9	0.00
\$2,677,000	Saudi (Government of) 5.25% 16/01/2050	2,375	0.18
	Corporate Bonds (31/08/21 – 0.00%)		1.02
\$16,679,000	Saudi Arabian Oil 4.375% 16/04/2049	13,151	1.02
	Serbia (31/08/21 – 1.02%)		1.03
	Government Bonds (31/08/21 – 1.02%)		1.03
€3,671,000	Serbia (Government of) 1% 23/09/2028	2,288	0.18
€16,645,000	Serbia (Government of) 1.5% 26/06/2029	10,318	0.80
€834,000	Serbia (Government of) 3.125% 15/05/2027	623	0.05
	South Africa (31/08/21 – 6.88%)		7.25
	Government Bonds (31/08/21 – 6.24%)		6.67
ZAR 78,408,400	South Africa (Republic of) 6.5% 28/02/2041	2,488	0.19
ZAR 649,553,300	South Africa (Republic of) 8.25% 31/03/2032	27,659	2.14
ZAR 225,691,200	South Africa (Republic of) 8.5% 31/01/2037	9,131	0.71
ZAR 1,136,992,400	South Africa (Republic of) 9% 31/01/2040	47,038	3.63
	Public Authorities (31/08/21 – 0.64%)		0.58
\$9,358,000	Eskom Holdings SOC 7.125% 11/02/2025	7,558	0.58
	Thailand (31/08/21 – 2.74%)		1.95
	Government Index-Linked (31/08/21 – 2.74%)		1.95
THB 951,569,000	Thailand (Government of) 1.2% Index Link 12/03/2028	25,187	1.95
	Tunisia (31/08/21 – 1.53%)		1.54
	Government Bonds (31/08/21 – 0.00%)		0.08
\$1,903,000	Banque Centrale de Tunisie Inter 5.75% 30/01/2025	979	0.08

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Public Authorities (31/08/21 – 1.53%)		1.46
€21,218,000	Banque Centrale de Tunisie Inter 5.625% 17/02/2024	11,957	0.92
€4,740,000	Banque Centrale de Tunisie Inter 6.375% 15/07/2026	2,399	0.19
€2,823,000	Banque Centrale de Tunisie Inter 6.75% 31/10/2023	1,878	0.14
€4,038,000	Banque Centrale de Tunisie Inter 6.75% 31/10/2023	2,687	0.21
	Ukraine (31/08/21 – 2.25%)		0.11
	Government Bonds (31/08/21 – 2.25%)		0.11
\$8,679,000	Ukraine (Government of) 6.875% 09/11/2026	1,417	0.11
	United Arab Emirates (31/08/21 – 0.98%)		0.53
	Government Bonds (31/08/21 – 0.48%)		0.00
	Corporate Bonds (31/08/21 – 0.50%)		0.53
\$3,488,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	2,931	0.23
\$4,581,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	3,850	0.30
	United Kingdom (31/08/21 – 0.68%)		0.41
	Corporate Bonds (31/08/21 – 0.68%)		0.41
\$5,657,000	Liquid Telecommunications Financing 5.5% 04/09/2026	4,147	0.32
\$6,268,000	Ukraine Railways 8.25% 09/07/2024	1,158	0.09
	Uruguay (31/08/21 – 2.43%)		2.58
	Government Bonds (31/08/21 – 0.44%)		0.49
UYU 334,371,000	Uruguay (Republic of) 8.5% 15/03/2028	6,282	0.49
	Government Index-Linked (31/08/21 – 1.99%)		2.09
UYU 505,737,400	Uruguay (Republic of) 4.375% Index Link 15/12/2028	27,049	2.09
	Uzbekistan (31/08/21 – 1.62%)		1.79
	Government Bonds (31/08/21 – 1.62%)		1.79
\$9,193,000	Uzbekistan (Republic of) 3.7% 25/11/2030	6,132	0.47
\$14,819,000	Uzbekistan (Republic of) 3.9% 19/10/2031	9,784	0.76
\$6,076,000	Uzbekistan (Republic of) 4.75% 20/02/2024	5,120	0.40
\$2,683,000	Uzbekistan (Republic of) 5.375% 20/02/2029	2,075	0.16
	Venezuela (31/08/21 – 0.12%)		0.27
	Government Bonds (31/08/21 – 0.08%)		0.25
\$19,371,000	Venezuela (Government of) 7% 01/12/2049	1,797	0.14
\$13,033,000	Venezuela (Government of) 7.65% 21/04/2025	896	0.07
\$8,095,000	Venezuela (Government of) 11.75% 21/10/2026	574	0.04
	Corporate Bonds (31/08/21 – 0.04%)		0.02
\$9,761,000	Petroleos De Venezuela 5.5% 12/04/2037	273	0.02
	Zambia (31/08/21 – 0.00%)		0.71
	Government Bonds (31/08/21 – 0.00%)		0.71
\$2,608,000	Zambia (Republic of) 8.5% 14/04/2024	1,348	0.10
\$15,259,000	Zambia (Republic of) 8.97% 30/07/2027	7,868	0.61
	Other Central America (31/08/21 – 0.17%)		
	Turkey (31/08/21 – 0.29%)		
	Fixed Interest Funds (31/08/21 – 2.01%)		2.25
CNH 2,005,672	Aberdeen Standard - China Onshore Bond Fund Class Z CNH+	29,181	2.25
	Money Market Funds (31/08/21 – 0.49%)		1.65
€375	Aberdeen Standard Liquidity Fund (LUX) - Euro Fund Class Z-3+	319	0.02
£21,152	Aberdeen Standard Liquidity Fund (LUX) - Sterling Fund+	21,129	1.63

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (31/08/21 – (0.47%))		(3.46)
USD 1,325,311	USD Forward Currency Contract 15/09/2022	1,139	0.09
(EUR 1,236,008)	EUR Forward Currency Contract 15/09/2022	(1,069)	(0.08)
USD 31,957,081	USD Forward Currency Contract 15/09/2022	27,456	2.12
(BRL 160,808,000)	BRL Forward Currency Contract 15/09/2022	(26,562)	(2.05)
MXN 734,347,170	MXN Forward Currency Contract 15/09/2022	31,278	2.42
(USD 36,793,468)	USD Forward Currency Contract 15/09/2022	(31,610)	(2.44)
USD 47,139,337	USD Forward Currency Contract 15/09/2022	40,500	3.13
(PEN 178,779,000)	PEN Forward Currency Contract 15/09/2022	(39,871)	(3.08)
USD 18,548,925	USD Forward Currency Contract 15/09/2022	15,937	1.23
(CLP 15,648,243,996)	CLP Forward Currency Contract 15/09/2022	(15,019)	(1.16)
HUF 17,134,002,000	HUF Forward Currency Contract 15/09/2022	36,675	2.83
(USD 46,287,438)	USD Forward Currency Contract 15/09/2022	(39,768)	(3.07)
USD 3,137,302	USD Forward Currency Contract 15/09/2022	2,694	0.21
(HUF 1,160,000,000)	HUF Forward Currency Contract 15/09/2022	(2,483)	(0.19)
USD 142,492,977	USD Forward Currency Contract 15/09/2022	122,423	9.46
(EUR 132,642,297)	EUR Forward Currency Contract 15/09/2022	(114,709)	(8.86)
ZAR 119,032,000	ZAR Forward Currency Contract 15/09/2022	5,991	0.46
(USD 7,652,452)	USD Forward Currency Contract 15/09/2022	(6,575)	(0.51)
CZK 881,371,328	CZK Forward Currency Contract 15/09/2022	31,011	2.40
(USD 37,545,512)	USD Forward Currency Contract 15/09/2022	(32,257)	(2.49)
IDR 69,478,061,000	IDR Forward Currency Contract 15/09/2022	4,020	0.31
(USD 4,780,365)	USD Forward Currency Contract 15/09/2022	(4,107)	(0.32)
THB 724,827,000	THB Forward Currency Contract 15/09/2022	17,093	1.32
(USD 21,073,860)	USD Forward Currency Contract 15/09/2022	(18,106)	(1.40)
CNH 86,540,000	CNH Forward Currency Contract 15/09/2022	10,787	0.83
(USD 12,932,941)	USD Forward Currency Contract 15/09/2022	(11,111)	(0.86)
USD 3,665,999	USD Forward Currency Contract 15/09/2022	3,150	0.24
(INR 287,918,000)	INR Forward Currency Contract 15/09/2022	(3,108)	(0.24)
USD 40,706,366	USD Forward Currency Contract 15/09/2022	34,973	2.70
(COP 155,779,599,000)	COP Forward Currency Contract 15/09/2022	(30,189)	(2.33)
MYR 76,279,000	MYR Forward Currency Contract 15/09/2022	14,642	1.13
(USD 17,319,978)	USD Forward Currency Contract 15/09/2022	(14,881)	(1.15)
PLN 38,513,788	PLN Forward Currency Contract 15/09/2022	7,034	0.54
(USD 8,860,898)	USD Forward Currency Contract 15/09/2022	(7,613)	(0.59)
EUR 13,002,000	EUR Forward Currency Contract 15/09/2022	11,244	0.87
(GBP 11,113,342)	GBP Forward Currency Contract 15/09/2022	(11,114)	(0.86)
THB 331,140,000	THB Forward Currency Contract 15/09/2022	7,809	0.60
(USD 9,617,161)	USD Forward Currency Contract 15/09/2022	(8,263)	(0.64)
USD 6,044,349	USD Forward Currency Contract 15/09/2022	5,193	0.40
(COP 23,434,334,000)	COP Forward Currency Contract 15/09/2022	(4,541)	(0.35)
USD 12,605,132	USD Forward Currency Contract 15/09/2022	10,830	0.84
(BRL 63,188,000)	BRL Forward Currency Contract 15/09/2022	(10,437)	(0.81)
GBP 10,991,410	GBP Forward Currency Contract 15/09/2022	10,991	0.85
(USD 13,751,294)	USD Forward Currency Contract 15/09/2022	(11,814)	(0.91)
EUR 3,225,000	EUR Forward Currency Contract 15/09/2022	2,789	0.22
(GBP 2,791,615)	GBP Forward Currency Contract 15/09/2022	(2,792)	(0.22)
EUR 3,550,000	EUR Forward Currency Contract 15/09/2022	3,070	0.24
(USD 3,756,270)	USD Forward Currency Contract 15/09/2022	(3,227)	(0.25)
USD 11,589,631	USD Forward Currency Contract 15/09/2022	9,957	0.77
(MXN 238,000,000)	MXN Forward Currency Contract 15/09/2022	(10,137)	(0.78)
USD 7,960,495	USD Forward Currency Contract 15/09/2022	6,839	0.53
(MXN 162,000,000)	MXN Forward Currency Contract 15/09/2022	(6,900)	(0.53)
EUR 1,078,000	EUR Forward Currency Contract 15/09/2022	933	0.07
(GBP 928,580)	GBP Forward Currency Contract 15/09/2022	(929)	(0.07)
USD 18,617,867	USD Forward Currency Contract 15/09/2022	15,996	1.24
(HUF 7,177,598,000)	HUF Forward Currency Contract 15/09/2022	(15,364)	(1.19)

Portfolio of investments (unaudited)

Investments held at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
PLN 64,563,000	PLN Forward Currency Contract 15/09/2022	11,791	0.91
(USD 14,395,592)	USD Forward Currency Contract 15/09/2022	(12,368)	(0.96)
CZK 103,870,000	CZK Forward Currency Contract 15/09/2022	3,655	0.28
(USD 4,348,894)	USD Forward Currency Contract 15/09/2022	(3,736)	(0.29)
EUR 3,300,000	EUR Forward Currency Contract 15/09/2022	2,854	0.22
(USD 3,469,611)	USD Forward Currency Contract 15/09/2022	(2,981)	(0.23)
GBP 247,000,000	GBP Forward Currency Contract 17/11/2022	247,000	19.08
(USD 299,437,655)	USD Forward Currency Contract 17/11/2022	(256,968)	(19.85)
GBP 249,000,000	GBP Forward Currency Contract 17/11/2022	249,000	19.23
(USD 301,909,562)	USD Forward Currency Contract 17/11/2022	(259,089)	(20.01)
GBP 251,000,000	GBP Forward Currency Contract 17/11/2022	251,000	19.39
(USD 304,564,404)	USD Forward Currency Contract 17/11/2022	(261,368)	(20.19)
GBP 265,754,587	GBP Forward Currency Contract 17/11/2022	265,755	20.53
(USD 321,828,220)	USD Forward Currency Contract 17/11/2022	(276,183)	(21.33)
GBP 260,492,120	GBP Forward Currency Contract 17/11/2022	260,492	20.12
(USD 315,488,076)	USD Forward Currency Contract 17/11/2022	(270,742)	(20.91)
GBP 22,317,050	GBP Forward Currency Contract 17/11/2022	22,317	1.72
(USD 27,154,181)	USD Forward Currency Contract 17/11/2022	(23,303)	(1.80)
GBP 9,460,000	GBP Forward Currency Contract 17/11/2022	9,460	0.73
(USD 11,392,475)	USD Forward Currency Contract 17/11/2022	(9,777)	(0.76)
USD 19,162,888	USD Forward Currency Contract 17/11/2022	16,445	1.27
(GBP 15,849,855)	GBP Forward Currency Contract 17/11/2022	(15,850)	(1.22)
GBP 4,010,000	GBP Forward Currency Contract 17/11/2022	4,010	0.31
(USD 4,752,320)	USD Forward Currency Contract 17/11/2022	(4,078)	(0.32)
USD 28,500,000	USD Forward Currency Contract 17/11/2022	24,458	1.89
(GBP 24,189,507)	GBP Forward Currency Contract 17/11/2022	(24,190)	(1.87)
GBP 15,582,030	GBP Forward Currency Contract 17/11/2022	15,582	1.20
(USD 18,445,915)	USD Forward Currency Contract 17/11/2022	(15,830)	(1.22)
GBP 9,500	GBP Forward Currency Contract 15/9/2022	10	0.00
(USD 11,033)	USD Forward Currency Contract 15/9/2022	(9)	0.00
Portfolio of investments ^		1,192,962	92.15
Net other assets		101,591	7.85
Net assets		1,294,553	100.00

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

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

*Stock suspended.

^ Includes investment liabilities.

+SICAVs (open ended investment schemes registered outside the UK)

Credit Ratings	£000	%
Investment grade	353,943	29.82
Non-investment grade	478,451	40.30
Unrated	354,684	29.88
Total investment in bonds	1,187,078	100.00

Top ten purchases and sales

For the year ended 31 August 2022

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) - Sterling Fund	132,385	Aberdeen Standard Liquidity Fund (LUX) - Sterling Fund	113,194
Aberdeen Standard Liquidity Fund (LUX) - Euro Fund Class Z-3	67,192	Aberdeen Standard Liquidity Fund (LUX) - Euro Fund Class Z-3	69,595
South Africa (Republic of) 9% 31/01/2040	28,963	Mexico Bonos Desarr 5.75% 05/03/2026	37,353
Russia Federation 7.75% 16/09/2026	25,670	Russia Federation 7.75% 16/09/2026	21,392
Bonos de la Tesoreria de la Repub 5.8% 01/06/2024	24,812	Hungary (Government of) 1.5% 26/08/2026	20,717
Hungary (Government of) 1.5% 26/08/2026	23,846	Bonos de la Tesoreria de la Republica 1.9% IL 01/09/2030	14,681
Ukraine (Government of) 1.258% VRN 01/08/2041	23,701	Armenia (Republic of) 7.15% 26/03/2025	13,659
Brazil Notas do Tesouro Nacional 10% 01/01/2029	21,471	Egypt (Republic of) 14.483% 06/04/2026	13,580
Colombian TES 7% 26/03/2031	20,416	Qatar (Government of) 4.817% 14/03/2049	12,604
Chile (Republic of) 4.7% 01/09/2030	20,057	Ukraine (Government of) 1.258% VRN 01/08/2041	11,493
Subtotal	388,513	Subtotal	328,268
Other purchases	848,037	Other sales	281,994
Total purchases for the year	1,236,550	Total sales for the year	610,262

Statistical information

Comparative tables

	31/08/22 pence	Class 'A' Accumulation 31/08/21 pence	31/08/20 pence
Change in net assets per unit			
Opening net asset value per unit	105.35	100.06	101.55
Return before operating charges*	(22.02)	6.46	(0.35)
Operating charges	(1.06)	(1.17)	(1.14)
Return after operating charges*	(23.08)	5.29	(1.49)
Distributions on accumulation units	(5.29)	(4.44)	(4.22)
Retained distributions on accumulation units	5.29	4.44	4.22
Closing net asset value per unit	82.27	105.35	100.06
*after direct transaction costs of: ^	0.00	0.00	0.02

Performance

Return after charges	(21.91%)	5.29%	(1.46%)
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Other information

Closing net asset value (£000)	16,220	18,779	17,155
Closing number of units	19,716,139	17,824,692	17,145,012
Operating charges	1.13%	1.13%	1.15%
Direct transaction costs	0.00%	0.00%	0.03%

Prices⁺

Highest unit price (pence)	113.90	115.99	114.33
Lowest unit price (pence)	77.88	97.62	82.77

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

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

Statistical information

Comparative tables

	31/08/22 pence	Class 'B' Accumulation 31/08/21 pence	31/08/20 pence
Change in net assets per unit			
Opening net asset value per unit	122.22	114.79	115.24
Return before operating charges*	(25.68)	7.47	(0.40)
Operating charges	(0.03)	(0.04)	(0.05)
Return after operating charges*	(25.71)	7.43	(0.45)
Distributions on accumulation units	(7.37)	(6.33)	(6.06)
Retained distributions on accumulation units	7.37	6.33	6.06
Closing net asset value per unit	96.51	122.22	114.79
*after direct transaction costs of: ^	0.00	0.00	0.03

Performance

Return after charges	(21.04%)	6.47%	(0.39%)
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Other information

Closing net asset value (£000)	1,278,333	785,933	735,141
Closing number of units	1,324,581,441	643,053,284	640,440,302
Operating charges	0.03%	0.03%	0.05%
Direct transaction costs	0.00%	0.00%	0.03%

Prices⁺

Highest unit price (pence)	122.86	124.28	121.27
Lowest unit price (pence)	91.71	112.00	94.50

^ The direct transaction costs includes 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 returns from capital appreciation and foreign currency movements by outperforming the benchmark (before fees) by 1.5% to 2.5% per annum over any given 3 year period.

The benchmark is 50% JPM EMBI Global Diversified (US\$) (EMD) and 50% JPM GBI-EM Global Diversified (US\$) (EM LC D) (the "Composite index").

Investment policy

The Fund aims to achieve this objective by investing in, or take exposure to, a portfolio of bonds that are issued by governments, quasi-government entities or corporations in emerging markets countries and emerging market currencies or which, in the opinion of the manager, carry out a substantial part of their operations in emerging market countries. The Fund will hold a varying proportion of the portfolio directly but will also have the ability to gain exposure to the markets by indirect means, which will be taking long or short net exposures to foreign currency exchange and the use of appropriate derivative instruments.

The Fund may use one or more counterparties for gaining exposure to over-the-counter financial derivatives. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus.

Substantial cash holdings of up to 100% of the portfolio may arise as a balance to the desired exposures being achieved through derivatives.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in near cash, deposits, warrants and/or money market instruments and collective investment schemes (and use may be made of stocklending (including repos) and borrowing).

The Fund will use derivative and forward transactions for investment purposes and for efficient portfolios management only.

Investment strategy

The Fund will seek to generate positive returns by taking views on the rates or spread of a particular issuer, the shape of an issuer's yield curve or a country's rates curve, the level of a country's exchange rate, or the spread between such levels, amongst other opportunities.

It is often the case that movements in commodity prices, the bonds issued by G10 countries, currencies and stock indices drive emerging market debt market movements, and trading these developed market instruments or their derivatives can represent cheap and liquid hedges to emerging market debt portfolio positions. The Fund may transact in these areas and also in any other markets and countries that they consider appropriate to gain the necessary exposure to meet the Fund's objectives. As a result, trading may occur in an instrument traded on a particular eligible market in order to gain underlying exposure to an emerging market.

The Fund will not be constrained by any index weightings and will not concentrate on any particular country or sector or have regard to market capitalisation.

Active exposures to emerging market issuers, rates and foreign exchange will be achieved through exposure to physical instruments or over-the-counter derivatives such as credit default swaps, credit linked notes, global depositary notes, interest rate swaps, deliverable or nondeliverable forward foreign exchange contracts, futures and options. Long exposure may be held through a combination of direct investment in securities and/or derivatives. Short exposure will be taken through derivative positions.

Statistical information

The Fund will seek to minimise the impact of exchange rate fluctuations between the operating currency of the portfolio, US Dollars, and the base currency, sterling, through currency hedging of USD to GBP. This includes investments in other currencies that are made with regards to the operating currency. Currency hedging is a process that aims to lower the risk from exchange rate movements on the Fund.

Revenue distribution and pricing

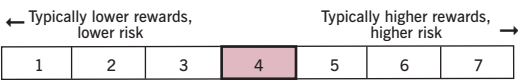
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price).

There will be two potential distributions in each accounting year: an interim distribution as at the last day of February and a final distribution as at 31 August.

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.

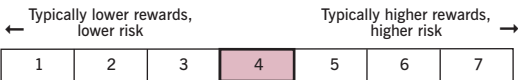
Risk and reward profile

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 unit class is ranked at 4 (31/08/21: 5) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'A' Accumulation



This unit class is ranked at 4 (31/08/21: 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 class:

- 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:

- 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 Investment Manager does, however, use transactions to offset and reduce this risk.
- Emerging markets tend to be less stable than more established stock markets so your money is at greater risk.

Statistical information

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- This Fund can use derivatives in order to meet its investment objectives. This may lead to greater and more frequent rises and falls in the Fund's unit price.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- It may be more difficult to sell or value certain bonds within the Fund. There are fewer investors in these bonds and it may be harder to buy and sell them at the best time.

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 31 August 2022

Statement of total return

	Notes	31/08/22 £000	31/08/21 £000
Income			
Net capital (losses)/gains	4	(373,087)	7,844
Revenue	5	85,149	42,365
Expenses	6	(531)	(461)
Interest payable and similar charges		(80)	(30)
Net revenue before taxation		84,538	41,874
Taxation	7	(829)	(1,233)
Net revenue after taxation		83,709	40,641
Total (deficit)/return before distributions		(289,378)	48,485
Distributions	8	(83,969)	(41,212)
Change in net assets attributable to unitholders from investment activities		(373,347)	7,273

Statement of change in net assets attributable to unitholders

	31/08/22 £000	31/08/21 £000
Opening net assets attributable to unitholders	804,712	752,296
Amounts receivable on issue of units	782,138	44,733
Amounts payable on cancellation of units	(12,418)	(40,864)
	769,720	3,869
Change in net assets attributable to unitholders from investment activities	(373,347)	7,273
Retained distributions on accumulation units	93,468	41,274
Closing net assets attributable to unitholders	1,294,553	804,712

Annual financial statements

As at 31 August 2022

Balance sheet

	Notes	31/08/22 £000	31/08/21 £000
Assets:			
Fixed assets:			
Investments		1,255,644	772,098
Current assets:			
Debtors	9	33,811	33,003
Cash and bank balances	10	81,818	28,804
Total current assets		115,629	61,807
Total assets		1,371,273	833,905
Liabilities:			
Investment liabilities		(62,682)	(6,383)
Creditors:			
Bank overdraft	11	(7,202)	(3,110)
Other creditors	12	(6,836)	(19,677)
Total creditors		(14,038)	(22,787)
Deferred tax liability		–	(23)
Total liabilities		(76,720)	(29,193)
Net assets attributable to unitholders		1,294,553	804,712

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience and the impact of COVID-19.

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 31 August 2022, 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.

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, 31 August 2022, the last valuation point in the accounting year.

(d) Revenue

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

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

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

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

(e) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Taxation

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

(g) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Note 2 Distribution policies

(a) Basis of distribution

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

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Interest from debt securities

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

(e) Expenses

In determining the net revenue available for distribution, charges in relation to the legal fees, 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.

(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

Notes to the financial statements

Note 3 Risk management policies (continued)

the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

(b) Interest rate risk

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

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

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

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

(c) Foreign currency risk

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

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

(d) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance 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 10.90% (31/08/21: 9.68%) of the Fund's assets were held in corporate bonds, 2.55% (31/08/21: 2.84%) in public authorities and 74.22% (31/08/21: 74.68%) in government bonds.

Corporate 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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(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 forward foreign currency contracts to hedge the currencies which are physically owned during the year. 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 11.

Note 4 Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31/08/22	31/08/21
	£000	£000
(Losses) on non-derivative securities	(169,873)	(9,832)
(Losses)/gains on derivative contracts	(221,831)	17,257
Currency gains	18,624	413
Handling charges	(7)	6
Net capital (losses)/gains	<u>(373,087)</u>	<u>7,844</u>

Note 5 Revenue

	31/08/22	31/08/21
	£000	£000
Overseas dividends	3	2
Interest on debt securities	84,781	42,283
Stocklending commission	32	25
Bank interest	136	35
Liquidity interest	197	20
Total revenue	<u>85,149</u>	<u>42,365</u>

Notes to the financial statements

Note 6 Expenses	31/08/22 £000	31/08/21 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	261	283
	<u>261</u>	<u>283</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	31	37
(c) Other expenses:		
Audit fee	10	10
Safe custody charges	221	127
Printing & stationery	1	–
Professional fees	7	4
	<u>239</u>	<u>141</u>
Total expenses	<u>531</u>	<u>461</u>

Note 7 Taxation	31/08/22 £000	31/08/21 £000
(a) Analysis of tax charge for the year		
Corporation tax	113	132
Double tax relief	(113)	(132)
Overseas withholding tax	758	698
Reclaimable tax written off	32	90
Overseas capital gains tax	62	498
Total taxation	<u>852</u>	<u>1,286</u>
Deferred tax on overseas capital gains (Note 7(c))	<u>(23)</u>	<u>(53)</u>
Total taxation (Note 7 (b))	<u>829</u>	<u>1,233</u>
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	84,538	41,874
Corporation tax at 20% (31/08/2021: 20%)	16,908	8,375
Effects of:		
Double tax relief	(113)	(132)
Overseas withholding tax	758	698
Reclaimable tax written off	32	90
Overseas capital gains tax	39	445
Deductible interest distributions	<u>(16,795)</u>	<u>(8,243)</u>
Total tax charge for the year (Note 7(a))	<u>829</u>	<u>1,233</u>
Authorised Unit Trusts are exempt from tax on capital gains in the UK.		
(c) Provision for deferred taxation		
	31/08/22 £000	31/08/21 £000
Provision at the start of the year	23	76
Deferred tax (credit)/charge in year (Note 7(a))	<u>(23)</u>	<u>(53)</u>
Provision at the end of the year	<u>–</u>	<u>23</u>
The deferred tax liability relates to unrealised capital gains on overseas assets.		

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:

	31/08/22 £000	31/08/21 £000
Interim	41,809	18,215
Final	51,659	23,059
	<u>93,468</u>	<u>41,274</u>
Amounts deducted on cancellation of units	2,005	508
Amounts added on issue of units	(11,504)	(570)
Net distribution for the year	<u>83,969</u>	<u>41,212</u>
Net revenue after taxation	83,709	40,641
Expenses taken to capital	221	127
Overseas capital gains tax	39	444
Net distribution for the year	<u>83,969</u>	<u>41,212</u>

Details of the distribution per unit are set out in the tables on page 34.

Note 9 Debtors

	31/08/22 £000	31/08/21 £000
Creations awaiting settlement	5,293	–
Sales awaiting settlement	5,193	19,497
Accrued income	23,232	13,417
Overseas tax recoverable	93	89
Total debtors	<u>33,811</u>	<u>33,003</u>

Note 10 Cash and bank balances

	31/08/22 £000	31/08/21 £000
Cash and bank balances	44,698	20,814
Swaps collateral	37,120	7,216
Time deposits	–	774
Total cash and bank balances	<u>81,818</u>	<u>28,804</u>

Note 11 Bank overdraft

	31/08/22 £000	31/08/21 £000
Swaps collateral	7,202	3,110
Total bank overdraft	<u>7,202</u>	<u>3,110</u>

Note 12 Other creditors

	31/08/22 £000	31/08/21 £000
Cancellations awaiting settlement	1,320	5
Purchases awaiting settlement	5,348	19,497
Manager's periodic charge payable	61	131
Trustee's fees payable	12	23
Safe custody charges payable	68	11
Audit fee payable	10	10
Handling charges payable	2	–
Overdraft interest payable	15	–
Total other creditors	<u>6,836</u>	<u>19,677</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/09/21	17,824,692	643,053,284
Unit movements in year:		
Units issued	1,891,447	882,524,953
Units cancelled	–	(200,996,796)
Closing units at 31/08/22	<u>19,716,139</u>	<u>1,324,581,441</u>

Note 14 Contingencies and commitments

At 31 August 2022 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/08/21: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £66,925,102 (31/08/21: £nil). Collateral was held in the following form:

	31/08/22 £000	31/08/21 £000
Government bonds	70,185	–
UK Equities	<u>275</u>	<u>–</u>
	<u>70,460</u>	<u>–</u>

The gross earnings and fees paid for the year were £39,392 (31/08/21: £29,975) and £7,091 (31/08/21: £5,396) respectively.

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

- 82% to the Lender (PUTM Bothwell EMD Unconstrained 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 40.

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' or 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.

Notes to the financial statements

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 31/08/21: 100%) and 100% of the units in Class 'B' Accumulation at the year end (31/08/21: 100%).

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 31 August 2022 in respect of these transactions are shown in Notes 9 and 11.

Note 18 Financial instruments

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

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter 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 31 August 2022, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

BNP Paribas	£1,247
Citibank	£959
Credit Agricole	£212
Goldman Sachs	£4,784
Morgan Stanley	£268
Royal Bank of Canada	£9,307
Societe Generale Paris	£632
State Street	£4
UBS	£523

Notes to the financial statements

Note 18 Financial instruments (continued)

Currency exposure

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

Currency	Net currency assets/(liabilities) 31/08/22			Net currency assets/(liabilities) 31/08/21		
	Monetary exposure	Non-monetary exposure	Total exposure	Monetary exposure	Non-monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(988)	1,301,874	1,300,886	(74)	796,733	796,659
Brazilian Real	1,863	61,634	63,497	806	50,922	51,728
Colombian Peso	1,129	38,383	39,512	498	9,368	9,866
Czech Koruna	108	41,620	41,728	128	38,138	38,266
Indian Rupee	531	12,057	12,588	263	15,401	15,664
Indonesian Rupiah	1,474	70,896	72,370	736	40,788	41,524
Malaysian Ringgit	313	59,558	59,871	154	22,578	22,732
Mexican Peso	1,524	74,891	76,415	1,368	52,048	53,416
Polish Zloty	–	18,825	18,825	–	(7,542)	(7,542)
Russian Rouble	–	–	–	964	34,626	35,590
South African Rand	1,678	92,307	93,985	924	23,489	24,413
Thai Baht	149	50,090	50,239	131	23,652	23,783
US Dollar	87,421	(722,535)	(635,114)	32,329	(416,478)	(384,149)
Other foreign currencies*	6,389	93,362	99,751	770	81,992	82,762
	101,591	1,192,962	1,294,553	38,997	765,715	804,712

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/08/21: 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 31 August 2022 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	–	2,006	1,362,071	1,364,077
Australian Dollar	–	4	–	4
Brazilian Real	98,584	50	1,863	100,497
Chilean Peso	53,402	–	1,129	54,531
Chinese Yuan	–	–	39,968	39,968
Colombian Peso	45,966	8	1,670	47,644
Czech Koruna	6,954	–	34,774	41,728
Euro	94,232	946	24,446	119,624
Hungarian Forint	–	–	36,675	36,675
Indian Rupee	15,165	20	511	15,696
Indonesian Rupiah	66,876	–	5,494	72,370
Kazakhstani Tenge	7,016	–	299	7,315
Malaysian Ringgit	44,916	–	14,955	59,871
Mexican Peso	60,650	–	32,802	93,452
Peruvian Sol	23,191	–	91	23,282
Polish Zloty	–	–	18,825	18,825
South African Rand	86,316	25	7,644	93,985
Thai Baht	–	25,187	25,052	50,239
US Dollar	488,690	115,360	351,950	956,000
Uruguay Peso	6,282	27,049	506	33,837
	1,098,240	170,655	1,960,725	3,229,620

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(6,830)	(56,361)	(63,191)
Brazilian Real	–	(37,000)	(37,000)
Chilean Peso	–	(15,019)	(15,019)
Colombian Peso	–	(34,730)	(34,730)
Euro	(372)	(115,778)	(116,150)
Hungarian Forint	–	(17,847)	(17,847)
Indian Rupee	–	(3,108)	(3,108)
Mexican Peso	–	(17,037)	(17,037)
Peruvian Sol	–	(39,871)	(39,871)
US Dollar	–	(1,591,114)	(1,591,114)
	(7,202)	(1,927,865)	(1,935,067)

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

The interest rate risk profile of financial assets and liabilities at 31 August 2021 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	-	846	798,314	799,160
Australian Dollar	-	4	-	4
Brazilian Real	47,670	44	5,088	52,802
Chilean Peso	7,234	9,484	257	16,975
Chinese Yuan	-	-	38,677	38,677
Colombian Peso	18,289	1	497	18,787
Czech Koruna	13,475	-	35,217	48,692
Egyptian Pound	8,325	-	485	8,810
Euro	67,408	320	7,744	75,472
Hungarian Forint	-	-	15,777	15,777
Indian Rupee	11,722	19	3,946	15,687
Indonesian Rupiah	35,457	-	10,926	46,383
Kazakhstani Tenge	5,355	-	187	5,542
Malaysian Ringgit	22,578	-	154	22,732
Mexican Peso	48,792	1	22,352	71,145
Peruvian Sol	6,214	-	79	6,293
Russian Rouble	35,571	-	964	36,535
South African Rand	50,248	-	924	51,172
Thai Baht	-	22,066	1,717	23,783
US Dollar	287,229	60,347	206,041	553,617
Uruguay Peso	3,506	16,031	254	19,791
	669,073	109,163	1,149,600	1,927,836

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(740)	(1,761)	(2,501)
Brazilian Real	-	(1,074)	(1,074)
Chilean Peso	-	(16,127)	(16,127)
Colombian Peso	-	(8,921)	(8,921)
Czech Koruna	-	(10,426)	(10,426)
Euro	(2,370)	(72,403)	(74,773)
Indian Rupee	-	(23)	(23)
Indonesian Rupiah	-	(4,859)	(4,859)
Mexican Peso	-	(17,729)	(17,729)
Peruvian Sol	-	(13,679)	(13,679)
Polish Zloty	-	(7,542)	(7,542)
Russian Rouble	-	(945)	(945)
South African Rand	-	(26,759)	(26,759)
US Dollar	-	(937,766)	(937,766)
	(3,110)	(1,120,014)	(1,123,124)

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.

Notes to the financial statements

Note 18 Financial instruments (continued)

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 £65,374,927 (31/08/21: £54,398,531). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £ 316,642 (31/08/21: £402,650). 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 £59,648,097 (31/08/21: £40,235,600). 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. |

Notes to the financial statements

Note 19 Fair value of investments (continued)

For the year ended 31/08/22

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	1,044,715	140,620	1,743	1,187,078
Derivatives	–	17,937	–	17,937
Money markets	50,629	–	–	50,629
	1,095,344	158,557	1,743	1,255,644
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(62,682)	–	(62,682)
	–	(62,682)	–	(62,682)

For the year ended 31/08/21

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	671,464	77,968	–	749,432
Derivatives	–	2,522	–	2,522
Money markets	20,144	–	–	20,144
	691,608	80,490	–	772,098
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(6,383)	–	(6,383)
	–	(6,383)	–	(6,383)

Note 20 Portfolio transaction costs

For the year ended 31/08/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	1,027,448	–	–	–	–	–	–	1,027,448
Money markets	208,794	–	–	–	–	–	–	208,794
Corporate actions	308	–	–	–	–	–	–	308
Total	1,236,550	–		–		–		1,236,550

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	417,354	–	–	–	–	–	–	417,354
Money markets	182,789	–	–	–	–	–	–	182,789
Corporate actions	10,119	–	–	–	–	–	–	10,119
Total	610,262	–		–		–		610,262

The Fund has paid £330 as commission on purchases and sales of derivatives transactions for the year ended 31/08/22.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

For the year ended 31/08/21

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	450,219	–	–	–	–	–	–	450,219
Money markets	174,359	–	–	–	–	–	–	174,359
Corporate actions	38,507	–	–	–	–	–	–	38,507
Total	663,085	–	–	–	–	–	–	663,085

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	350,777	–	–	–	–	–	–	350,777
Money markets	169,910	–	–	–	–	–	–	169,910
Corporate actions	56,216	–	–	–	–	–	–	56,216
Total	576,903	–	–	–	–	–	–	576,903

The Fund has paid £540 as commission on purchases and sales of derivatives transactions for the year ended 31/08/21.

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.

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 0.87% (31/08/21: 0.52%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 August 2022

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2021

Group 2: units purchased 1 September 2021 to 28 February 2022

	Gross income	Equalisation	2022 pence per unit paid 30 Apr	2021 pence per unit paid 30 Apr
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Class 'A' Accumulation

Group 1	2.4668	—	2.4668	1.9700
Group 2	0.9444	1.5224	2.4668	1.9700

Class 'B' Accumulation

Group 1	3.5141	—	3.5141	2.8170
Group 2	2.2377	1.2764	3.5141	2.8170

Final distribution in pence per unit

Group 1: units purchased prior to 1 March 2022

Group 2: units purchased 1 March 2022 to 31 August 2022

	Gross income	Equalisation	2022 pence per unit payable 31 Oct	2021 pence per unit paid 31 Oct
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Class 'A' Accumulation

Group 1	2.8211	—	2.8211	2.4703
Group 2	1.8952	0.9259	2.8211	2.4703

Class 'B' Accumulation

Group 1	3.8580	—	3.8580	3.5174
Group 2	1.9938	1.8642	3.8580	3.5174

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 Emerging Market Debt Unconstrained 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 Emerging Market Debt Unconstrained Fund ("the Trust") for the period ended 31 August 2022.

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
15 December 2022

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
15 December 2022

Craig Baker, Director
Brid Meaney, Director

Independent auditor's report to the unitholders of the PUTM Bothwell Emerging Market Debt Unconstrained Fund

Opinion

We have audited the financial statements of the PUTM Bothwell Emerging Market Debt Unconstrained Fund ("the Fund") for the year ended 31 August 2022 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 31 August 2022 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 the PUTM Bothwell Emerging Market Debt Unconstrained 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 35, 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 the PUTM Bothwell Emerging Market Debt Unconstrained 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
15 December 2022

Appendix

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.71

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£66,925,102	5.17

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

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
France Treasury 0.0% 09/11/2022	75,258,240	64,647
France Treasury 5.5% 25/04/2029	4,439,600	4,653
US Treasury 0.125% Index Link 15/04/2027	1,000,900	883
Healthpea	2,433	55
Simon Property	616	55
Welltower	840	55
Public Storage	192	55
Accenture	218	55
US Treasury 0.0% 06/10/2022	3,000	2
US Treasury 0.125% Index Link 15/01/2032	100	–

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS AG (London Branch)	65,918
Credit Suisse Securities (Europe) Limited	1,007

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	70,185
Equity	N/A	275
		70,460

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

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	70,460
	70,460

Currency of collateral

Currency	Fair value £000
Sterling	70,460
	70,460

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	66,925
	66,925

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	39	7	82.00	32
		39	7	32

The gross earnings were split by the lending agent as follows:
- 82% to the Lender (PUTM Bothwell EMD Unconstrained 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 year.

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

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

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

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 2021

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	90,655.88
of which		
Fixed Remuneration	2	59,744.92
Variable Remuneration	1	30,910.96
Carried Interest	n/a	
Highest paid Director's Remuneration		40,843.47

Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UK 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 Emerging Market Debt Unconstrained Fund. This has been performed based on the information available as at 31 August 2022.

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

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

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

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the required Assessment of Value criteria. No immediate action is required.

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

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

Risks

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

Management charges on some funds are charged to capital and therefore a reduction in capital may occur. Depending on the fund, the value of your investment may change with currency movements.

Corporate information (unaudited)

Manager

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

Directors

Brid Meany	PUTM Director, Chief Executive Phoenix Life;
Craig Baker	PUTM Director, Head of Investment Management Phoenix Life;
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

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

Trustee

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

Independent Auditor

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

Authorised status

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

Notes

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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.