

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL SUB-SOVEREIGN BOND FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Sub-Sovereign Bond Fund (the 'Fund') interim report for the 6 months to 15 October 2024.

Performance Review

Over the review period, the PUTM Bothwell Sub-Sovereign Bond Fund returned 3.25% (Source: FactSet for 6 months to 15/10/24). This was compared to a return of 3.01% for its benchmark index (Source: FactSet, Markit iBoxx Sterling Sub-Sovereign All Maturities Index for 6 months to 15/10/24).

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

Standardised Past Performance

	Oct 23-24 % growth	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth
PUTM Bothwell Sub-Sovereign Bond Fund	6.62	4.88	-15.06	-3.08	4.48
Benchmark Index	6.22	4.80	-16.10	-3.00	4.09

Fund performance is Factset to 15 October for each year. Benchmark Index performance is FactSet, Markit iBoxx Sterling Sub-Sovereign All Maturities Index, Total Return, GBP to 15 October 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

Portfolio and Market Review

The Fund outperformed the benchmark over the past six months.

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

Active returns were initially negative for the portfolio, but recovered in the third quarter of 2024 to deliver positive excess returns. Early in the period, stronger-than-expected US inflation dragged yields higher across most developed markets. This led to underperformance, particularly during April, on account of the Fund's long duration positioning. The Fund moved to a neutral to overweight duration bias, primarily via UK and US government bonds. This was based on our expectation, central bank communications would respond to changes in the underlying economic fundamentals, and we would see a repricing of policy rate expectations for the respective central banks. As such, duration positioning contributed to positive returns.

Early in the period, 'Cross-market' or 'relative country' strategies were adversely affected by long US exposure, especially the long US-Australia spread positioning. In the third quarter, our cross-market strategies were a net positive contribution. Returns were boosted by positioning for US Treasuries to underperform Australian government bonds early in the summer months, taking advantage of light Australian sovereign supply and a contrasting monetary policy outlook. Recently, we positioned for German bonds to outperform US Treasuries, considering the different growth dynamics yet similar implied monetary policy outlook.

Curve strategies added to performance. We have positioned for steeper curves while recognising the heavy negative carry involved in doing so for long periods. Positioning for steeper curves in the US Treasury market yielded some success.

Additionally, strong Australian inflation at the tail end of June led to marked flattening in the Australian curve. In the second half of the period, attempts to dampen the negative carry with flatteners in UK and Australian government bond markets detracted from the broadly positive returns.

On the negative side, the Fund recently held a strategy

whereby we sought outperformance of UK government bonds relative to German bonds. This was on the basis that the relative central bank pricing looked too wide, given the underlying economic fundamentals. While this strategy underperformed partly due to fears over the new Labour government's fiscal policy agenda and a lack of communication from the BoE, it is one we are happy to continue holding.

In sovereign, supranational and agencies (SSA), our holding of the European Investment Bank (EIB) detracted. A decision to hold UK government bonds as an alternative to some of the core Tier 1 issuers in the medium- to long-dated part of the yield curve outperformed. We maintained a relatively defensive stance on SSA spread risk and have reduced our exposure. We see limited value in owning the core Tier 1 AAA rated SSA issuers such as the EIB, International Bank for Reconstruction and Development and KfW (the German regional development bank). We prefer to either selectively own specific corporate and non-core SSA issuers where we see value such, as the Canadian provinces, Wellcome Trust, Canadian Pension Plan, or alternatively UK government bonds or UK government-guaranteed issuers such as UKRAIL or Saltire Finance. We expect to see supply weigh on the relative valuations of Tier 1 AAA SSA into year end and early 2025. This should present an opportunity to add back risk in these issuers at more attractive spread levels to gilts.

We remained active in selective new issues. In interest-rate strategies, we took a more constructive view on duration at the beginning of the period, favouring US Treasuries and with some exposure to gilts. However, as higher-than-expected US inflation dragged yields higher in all major markets, we adopted more nimble duration positioning in May and June. Australian and UK yields were favoured longs, particularly following their excessive selloffs in April and May. We also added bonds from time to time on a tactical basis.

Market Outlook and Fund Strategy

With policy easing having commenced across US, Europe, and the UK in the medium term we expect a positive total return environment for fixed income to persist. Nonetheless, the market will remain vulnerable to bouts of interest rate repricing and doubts over the extent to which central banks can lower policy rate given geopolitical instability, concerns over sticky services inflation, resilient labour markets, and fiscal largesse. It is unlikely to be an environment whereby a Fund can comfortably position itself structurally long of duration. There may be periods where markets question whether a soft landing and disinflation can be delivered. While we prefer to own the market at these yield levels, we will remain flexible with our duration management when we believe the market has become overexuberant on the extent of policy rate easing. We prefer owning the UK government bond market relative to other core peers. We believe that market fears over the new Labour government adopting a 'Truss 2.0' approach to fiscal policy are greatly exaggerated. Once past the budget, the market will be able to focus attention more on the outlook for BoE policy rate.

Portfolio of investments

Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/24 – 21.33%)		22.34
	United Kingdom (15/04/24 – 10.06%)		11.31
£32,020,000	Affordable Housing Finance 2.893% 11/08/2045	23,857	0.87
£30,940,000	LCR Finance 4.5% 07/12/2028	31,189	1.14
£7,743,000	LCR Finance 4.5% 07/12/2038	7,640	0.28
£20,887,000	LCR Finance 5.1% 07/03/2051	21,571	0.79
£15,213,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	15,252	0.56
£25,426,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	25,811	0.94
£17,936,000	PRS Finance 2% 23/01/2029	16,283	0.60
£552,000	Saltaire Finance 2.711% 09/05/2054	362	0.01
£21,500,000	UK Treasury 0.125% 30/01/2026	20,551	0.75
£5,000,000	UK Treasury 0.125% 31/01/2028	4,447	0.16
£70,120,400	UK Treasury 1.125% 31/01/2039	46,155	1.68
£8,296,900	UK Treasury 1.625% 22/10/2071	3,764	0.14
£11,099,700	UK Treasury 4% 22/10/2031	11,048	0.40
£9,547,600	UK Treasury 4% 22/01/2060	8,523	0.31
£5,827,800	UK Treasury 4% 22/10/2063	5,178	0.19
£20,968,200	UK Treasury 4.125% 22/07/2029	21,048	0.77
£2,431,100	UK Treasury 4.25% 07/06/2032	2,470	0.09
£14,742,000	UK Treasury 4.375% 31/07/2054	14,016	0.51
£30,303,600	UK Treasury 4.5% 07/06/2028	30,769	1.12
	Australia (15/04/24 – 0.00%)		0.53
AUD24,026,000	Australia Government Bond 1.75% 21/06/2051	6,685	0.25
AUD15,218,000	Australia Government Bond 4.75% 21/06/2054	7,740	0.28
	Austria (15/04/24 – 1.34%)		1.28
£15,555,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	14,840	0.54
£7,438,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	7,412	0.27
£4,995,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	4,990	0.18
£7,554,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	7,928	0.29
	Belgium (15/04/24 – 0.20%)		0.19
£4,800,000	Belgium Kingdom 5.7% 28/05/2032	5,109	0.19
	Canada (15/04/24 – 0.98%)		0.93
£8,000,000	Export Development Canada 2.625% 15/07/2027	7,674	0.28
£10,000,000	Export Development Canada 3.875% 03/10/2028	9,892	0.36
£7,987,000	Export Development Canada 4% 19/02/2026	7,956	0.29
	Germany (15/04/24 – 7.62%)		7.01
£5,000,000	FMS Wertmanagement 1.25% 19/06/2025	4,886	0.18
£4,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	3,754	0.14
£7,759,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	7,669	0.28
£21,223,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	20,887	0.76
£35,649,000	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	35,222	1.28
£4,009,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	3,998	0.15
£21,568,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	22,117	0.81
£5,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	5,188	0.19
£3,500,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	3,841	0.14
£38,262,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	40,900	1.49
£21,000,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	19,557	0.71
£14,000,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	13,609	0.50
£11,310,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	10,428	0.38
	Guernsey (15/04/24 – 0.16%)		0.15
£5,523,000	Guernsey (States Of) 3.375% 12/12/2046	4,272	0.15
	Isle of Man (15/04/24 – 0.26%)		0.25
£7,218,000	Isle of Man 1.625% 14/09/2051	3,507	0.13
£3,381,000	Isle of Man 5.375% 14/08/2034	3,462	0.12
	Japan (15/04/24 – 0.30%)		0.29
£8,598,000	Japan Bank for International Cooperation 0.375% 22/07/2026	8,001	0.29

Portfolio of investments

Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Jersey (15/04/24 – 0.41%)		0.40
£400,000	Jersey (Govt Of) 3.75% 09/06/2054	318	0.01
£15,775,000	Jersey International Bond 2.875% 06/05/2052	10,558	0.39
	Corporate Bonds (15/04/24 – 6.39%)		7.03
	United Kingdom (15/04/24 – 3.13%)		2.86
£6,756,000	PRS Finance 1.5% 24/08/2034	5,091	0.19
£36,330,000	PRS Finance 1.75% 24/11/2026	30,688	1.12
£5,142,000	Saltire Finance 1.527% 23/11/2051	2,506	0.09
£4,411,000	Saltire Finance 4.809% 01/12/2033	4,487	0.16
£7,261,000	Saltire Finance 4.809% 14/03/2055	7,012	0.26
£21,522,000	Saltire Finance 4.818% 01/12/2033	21,858	0.80
£6,724,000	Welcome Trust 4.625% 25/07/2036	6,646	0.24
	Cayman Islands (15/04/24 – 0.00%)		0.32
£8,807,000	Gaci First Investment Company 5.625% 11/06/2039	8,794	0.32
	France (15/04/24 – 2.77%)		2.67
£12,600,000	Dexia Credit Local 0.25% 10/12/2026	11,556	0.42
£32,200,000	Dexia Credit Local 1.25% 21/07/2025	31,357	1.15
£26,000,000	Dexia Credit Local 2.125% 12/02/2025	25,762	0.94
£4,400,000	Dexia Credit Local 4.375% 18/02/2026	4,391	0.16
	Germany (15/04/24 – 0.49%)		0.95
£4,900,000	Deutsche Bahn Finance 1.375% 07/07/2025	4,785	0.17
£3,230,000	Deutsche Bahn Finance 1.875% 13/02/2026	3,127	0.12
£18,596,000	Deutsche Bahn Finance 3.125% 24/07/2026	18,201	0.66
	Singapore (15/04/24 – 0.00%)		0.23
£6,248,000	Temasek Financial 5.125% 26/07/2040	6,356	0.23
	Supranational Bonds (15/04/24 – 25.37%)		24.38
£10,000,000	African Development Bank 0.5% 22/06/2026	9,392	0.34
£15,000,000	African Development Bank 1.125% 18/06/2025	14,651	0.53
£5,000,000	African Development Bank 5.5% 13/08/2025	5,033	0.18
£3,770,000	Asian Development Bank 0.75% 07/12/2027	3,394	0.12
£35,000,000	Asian Development Bank 3.875% 22/07/2027	34,713	1.27
£5,000,000	Asian Development Bank 5.125% 24/10/2028	5,162	0.19
£4,384,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	4,168	0.15
£11,500,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	10,838	0.40
£24,965,000	Asian Infrastructure Investment Bank 4% 22/07/2027	24,849	0.91
£26,187,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	26,251	0.96
£22,000,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	22,033	0.80
£8,000,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	8,012	0.29
£25,000,000	Council of Europe Development Bank 0.375% 15/12/2025	23,835	0.87
£14,160,000	Council of Europe Development Bank 1.25% 15/09/2026	13,355	0.49
£3,868,000	Council of Europe Development Bank 4.25% 16/03/2026	3,859	0.14
£1,370,000	Eurofima 5.5% 07/06/2032	1,432	0.05
£18,907,000	European Bank for Reconstruction and Development 5.625% 07/12/2028	19,912	0.73
£350,000	European Investment Bank 0% 07/12/2028	295	0.01
£6,000,000	European Investment Bank 1% 21/09/2026	5,646	0.21
£27,365,000	European Investment Bank 3.625% 12/01/2032	26,400	0.96
£9,002,000	European Investment Bank 3.75% 07/12/2027	8,892	0.32
£5,600,000	European Investment Bank 3.875% 08/06/2037	5,291	0.19
£12,980,000	European Investment Bank 4% 15/02/2029	12,912	0.47
£1,601,000	European Investment Bank 4.5% 07/06/2029	1,625	0.06
£5,600,000	European Investment Bank 4.5% 07/03/2044	5,408	0.20
£1,405,000	European Investment Bank 4.625% 12/10/2054	1,377	0.05
£7,024,000	European Investment Bank 5% 15/04/2039	7,359	0.27
£2,223,000	European Investment Bank 5.5% 15/04/2025	2,230	0.08
£11,461,000	European Investment Bank 5.625% 07/06/2032	12,510	0.46
£17,066,000	European Investment Bank 6% 07/12/2028	18,238	0.67

Portfolio of investments

Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Supranational Bonds (continued)			
£25,000,000	InterAmerican Development Bank 0.5% 15/09/2026	23,289	0.85
£8,453,000	InterAmerican Development Bank 2.125% 15/12/2028	7,795	0.28
£10,300,000	InterAmerican Development Bank 2.375% 03/08/2029	9,500	0.35
£13,459,000	InterAmerican Development Bank 2.5% 22/07/2027	12,865	0.47
£10,000,000	InterAmerican Development Bank 4% 17/12/2029	9,920	0.36
£16,000,000	InterAmerican Development Bank 4.125% 28/04/2028	16,011	0.58
£8,000,000	InterAmerican Development Bank 5% 20/07/2030	8,313	0.30
£3,839,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	3,424	0.13
£23,862,000	International Bank for Reconstruction and Development 3.875% 02/10/2028	23,644	0.86
£25,000,000	International Bank for Reconstruction and Development 4.25% 23/10/2034	24,858	0.91
£5,472,000	International Bank for Reconstruction and Development 4.875% 07/12/2028	5,614	0.21
£67,500,000	International Bank for Reconstruction and Development 4.875% 15/08/2030	69,971	2.55
£16,000,000	International Development Association 0.375% 22/09/2027	14,302	0.52
£21,529,000	International Development Association 0.75% 21/09/2028	18,830	0.69
£10,000,000	International Development Association 4.75% 14/10/2031	10,293	0.38
£8,000,000	International Finance Corporation 0.75% 22/07/2027	7,290	0.27
£10,000,000	International Finance Corporation 5.5% 22/07/2025	10,190	0.37
£20,000,000	Nordic Investment Bank 1.125% 18/06/2025	19,539	0.71
£15,000,000	Nordic Investment Bank 2.375% 22/07/2026	14,503	0.53
£19,142,000	Nordic Investment Bank 3.875% 19/02/2026	19,038	0.69
Public Authorities (15/04/24 – 45.37%)			44.12
United Kingdom (15/04/24 – 2.17%)			
£8,236,000	International Finance Facility f 2.75% 07/06/2025	8,122	0.30
£14,900,000	Transport for London 2.125% 24/04/2025	14,679	0.53
£6,113,000	Transport for London 3.625% 15/05/2045	4,852	0.18
£8,814,000	Transport For London 3.875% 23/07/2042	7,404	0.27
£506,000	Transport for London 4% 12/09/2033	470	0.02
£10,668,000	Transport For London 4% 07/04/2064	8,638	0.31
£11,000,000	Transport For London 5% 31/03/2035	10,928	0.40
Canada (15/04/24 – 15.39%)			
£24,416,000	CPPIB Capital 1.125% 14/12/2029	20,897	0.76
£85,584,000	CPPIB Capital 1.25% 07/12/2027	78,027	2.85
£28,787,000	CPPIB Capital 1.625% 22/10/2071	11,605	0.42
£17,248,000	CPPIB Capital 4.375% 02/03/2026	17,256	0.63
£50,500,000	CPPIB Capital 6% 07/06/2025	50,857	1.86
£69,633,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	66,316	2.42
£25,000,000	Province of British Columbia 4.5% 18/06/2029	25,190	0.92
£77,879,000	Province of Ontario Canada 0.25% 15/12/2026	71,462	2.61
£32,381,000	Province of Ontario Canada 2.25% 26/05/2026	31,392	1.14
£57,848,000	Province of Quebec Canada 2.25% 15/09/2026	55,578	2.03
Denmark (15/04/24 – 0.44%)			
£5,000,000	Kommunekredit 4.125% 20/11/2028	4,986	0.18
£6,500,000	Kommunekredit 4.25% 17/11/2025	6,475	0.24
Finland (15/04/24 – 1.25%)			
£12,086,000	Kuntarahoitus 0.375% 17/12/2025	11,521	0.42
£14,493,000	Kuntarahoitus 1.125% 19/06/2025	14,152	0.52
£2,500,000	Kuntarahoitus 5% 02/01/2026	2,519	0.09
France (15/04/24 – 6.50%)			
£10,000,000	Agence Française de Développement 1.25% 18/06/2025	9,764	0.36
£10,000,000	Agence Française de Développement 4.125% 22/07/2027	9,916	0.36
£12,400,000	Agence Française de Développement 4.375% 16/03/2026	12,389	0.45
£10,100,000	Agence France Locale 1.375% 20/06/2025	9,868	0.36
£15,000,000	Agence France Locale 4.75% 20/07/2027	15,110	0.55
£15,000,000	Bpifrance SACA 3.875% 22/10/2028	14,738	0.54
£2,400,000	Bpifrance SACA 4% 30/01/2026	2,387	0.09
£8,000,000	Bpifrance SACA 4% 30/01/2026	7,958	0.29
£5,000,000	Bpifrance SACA 4.125% 22/07/2027	4,965	0.18
£19,000,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	18,063	0.66

Portfolio of investments

Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
France (continued)			
£3,600,000	Caisse des dépôts et consignations 0.25% 25/02/2026	3,408	0.12
£10,000,000	Caisse des dépôts et consignations 4% 17/01/2029	9,873	0.36
£3,300,000	Caisse des dépôts et consignations 4.5% 26/08/2025	3,292	0.12
£9,900,000	SNCF 0.875% 28/12/2026	9,164	0.33
£21,490,000	SNCF Mobilites 5.375% 18/03/2027	21,789	0.80
£9,919,000	SNCF Réseau 4.83% 25/03/2060	9,163	0.33
£9,000,000	SNCF Réseau 5% 11/03/2052	8,619	0.31
£25,406,000	SNCF Réseau 5.25% 07/12/2028	26,210	0.96
£8,433,000	SNCF Réseau 5.25% 31/01/2035	8,758	0.32
Germany (15/04/24 – 4.34%)			
£12,600,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	12,035	0.44
£15,623,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	14,562	0.53
£10,000,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	10,074	0.37
£33,200,000	NRW Bank 0.5% 15/12/2025	31,673	1.16
£7,000,000	NRW Bank 0.5% 18/12/2026	6,471	0.24
£5,000,000	NRW Bank 4.125% 20/10/2028	4,980	0.18
£5,000,000	NRW Bank 5.375% 22/07/2026	5,070	0.18
£20,400,000	State of SaxonyAnhalt 2.125% 16/12/2024	20,301	0.74
Ireland (15/04/24 – 0.25%)			
Japan (15/04/24 – 1.59%)			
£26,629,000	Development Bank of Japan Inc 1.25% 31/01/2025	26,348	0.96
£13,737,000	Development Bank of Japan Inc 4.5% 06/06/2025	13,696	0.50
£1,673,000	Development Bank of Japan Inc 5.25% 30/03/2026	1,692	0.06
Netherlands (15/04/24 – 8.39%)			
£8,813,000	Bank Nederlandse Gemeenten 0.375% 15/12/2025	8,407	0.31
£8,258,000	Bank Nederlandse Gemeenten 0.5% 21/12/2026	7,632	0.28
£84,500,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	82,374	3.00
£14,000,000	Bank Nederlandse Gemeenten 4.25% 15/02/2029	14,021	0.51
£2,300,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	2,376	0.09
£8,250,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	8,521	0.31
£25,312,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	24,104	0.88
£16,421,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	15,381	0.56
£3,000,000	Nederlandse Waterschapsbank 4.5% 18/06/2025	2,994	0.11
£32,172,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	34,181	1.25
Norway (15/04/24 – 2.66%)			
£28,132,000	Kommunalbanken AS 0.25% 15/12/2025	26,792	0.98
£43,205,000	Kommunalbanken AS 4% 13/02/2026	43,004	1.57
Singapore (15/04/24 – 0.50%)			
EUR8,235,000	Temasek Financial 1.5% 01/03/2028	6,564	0.24
Sweden (15/04/24 – 0.74%)			
£6,558,000	Svensk Exportkredit AB 0.125% 15/12/2025	6,229	0.23
£10,000,000	Svensk Exportkredit AB 4.5% 11/03/2026	10,015	0.36
£3,350,000	Svensk Exportkredit AB 4.5% 11/03/2026	3,355	0.12
South Korea (15/04/24 – 0.00%)			
£7,670,000	Export Import Bank of Korea 4.625% 22/07/2027	7,719	0.28
United States (15/04/24 – 1.15%)			
£5,922,000	Federal National Mortgage Association 5.375% 07/12/2028	6,121	0.22
£3,130,000	Tennessee Valley Authority 4.625% 07/06/2043	2,880	0.11
£19,853,000	Tennessee Valley Authority 5.625% 07/06/2032	20,866	0.76
Money Markets (15/04/24 – 1.33%)			
£12,948	Aberdeen Standard Liquidity Fund (Lux) -Seabury Sterling 3 Fund Class Z-1~	12,949	0.47
Futures (15/04/24 – (0.15%))			
United Kingdom (15/04/24 – (0.07%))			
440	ICF Long Gilt Future December 2024	(772)	(0.03)

Portfolio of investments

Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/04/24 – 0.04%)		
	Germany (15/04/24 – 0.00%)		0.02
(841)	EUX Euro Bobl Future December 2024	498	0.02
	United States (15/04/24 – (0.16%))		(0.01)
261	CBT US 10 Year Note (CBT) December 2024	(156)	(0.01)
	Canada (15/04/24 – 0.04%)		
	Forward Foreign Exchange Contracts (15/04/24 - 0.00%)		0.01
	GBP Forward Currency Contract 04/12/2024	76	0.00
	EUR Forward Currency Contract 04/12/2024		
	GBP Forward Currency Contract 04/12/2024	135	0.01
	AUD Forward Currency Contract 04/12/2024		
	Interest Rate Swaps – Capital Protection (15/04/24 - 0.00%)		-
	Morgan Stanley 2.921% 06/02/2028	(124)	0.00
	Morgan Stanley EURIB 06/02/2028		
	Morgan Stanley 3.7437% 22/10/2071	16	0.00
	Morgan Stanley SONIO/N 22/10/2071		
	Overnight Index Swaps – Capital Protection (15/04/24 - 0.00%)		0.04
	Morgan Stanley 3.930% 26/08/2060	(70)	(0.01)
	Morgan Stanley SONIA 26/08/2060		
	Morgan Stanley 3.4767% 22/10/2071	428	0.01
	Morgan Stanley SONIA 22/10/2071		
	Morgan Stanley 3.814% 15/02/2029	(16)	0.00
	Morgan Stanley SONIA 15/02/2029		
	Morgan Stanley 4.024% 09/05/2029	137	0.01
	Morgan Stanley SONIA 09/05/2029		
	Morgan Stanley 3.997% 02/10/2028	123	0.01
	Morgan Stanley SONIA 02/10/2028		
	Morgan Stanley 4.035% 18/09/2028	150	0.01
	Morgan Stanley SONIA 18/09/2028		
	Morgan Stanley 4.014% 02/02/2029	321	0.01
	Morgan Stanley SONIA 02/02/2029		
	Morgan Stanley 3.875% 06/07/2027	(60)	0.00
	Morgan Stanley SONIA 06/07/2027		
	Morgan Stanley 3.703% 06/02/2029	(47)	0.00
	Morgan Stanley SONIA 06/02/2029		
	Morgan Stanley 3.981% 30/07/2027	45	0.00
	Morgan Stanley SONIA 30/07/2027		
	Portfolio of investments ^	2,696,043	98.37
	Net other assets	44,761	1.63
	Net assets	2,740,804	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparty for the Forwards Foreign Exchange Contracts are Royal Bank of Canada and UBS.

The counterparty for the Overnight Index Swaps and Interest Rate Swaps are Morgan Stanley.

^ Includes investment liabilities.

–SICAVs (open ended investment schemes registered outside the UK).

Credit Ratings	£000	%
Investment grade	2,682,410	97.87
Total investment in bonds	2,682,410	97.87

Top ten purchases and sales

For the half year ended 15 October 2024

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.375% 31/07/2054	55,770	UK Treasury 0.5% 31/01/2029	67,966
UK Treasury 4.5% 07/06/2028	45,975	UK Treasury 4.375% 31/07/2054	53,651
UK Treasury 4.125% 29/01/2027	42,787	UK Treasury 4.125% 29/01/2027	43,049
UK Treasury 0.125% 30/01/2026	20,509	UK Treasury 4.25% 07/06/2032	32,889
Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	35,595	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	26,154
UK Treasury 4.25% 07/06/2032	35,465	UK Treasury 3.25% 22/01/2044	23,272
Province of British Columbia Canada 4.5% 18/06/2029	24,891	Nordic Investment Bank 3.875% 19/02/2026	19,744
International Bank for Reconstruction and Development 4.25% 23/10/2034	24,858	Treasury 4.5% 07/06/2028	15,317
UK Treasury 4.125% 22/07/2029	21,264	Nederlandse Waterschapsbank 0.25% 15/12/2025	13,956
Agence France Locale 4.75% 20/07/2027	14,967	KFW 5.75% 07/06/2032	9,928
Subtotal	322,081	Subtotal	305,926
Other purchases	200,168	Other sales	116,934
Total purchases for the half year	522,249	Total sales for the half year	422,860

Statistical information

Comparative tables

	Class 'A' Accumulation			
	15/10/24 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
Change in net assets per unit				
Opening net asset value per unit	92.68	91.46	98.03	105.04
Return before operating charges*	3.15	2.24	(5.53)	(5.85)
Operating charges	(0.53)	(1.02)	(1.04)	(1.16)
Return after operating charges*	2.62	1.22	(6.57)	(7.01)
Distributions on accumulation units	(1.03)	(1.63)	(0.53)	(0.01)
Retained distributions on accumulation units	1.03	1.63	0.53	0.01
Closing net asset value per unit	95.30	92.68	91.46	98.03
*after direct transaction costs of: ^	0.00	0.00	0.01	0.01

Performance

Return after charges	2.83%	1.33%	(6.70%)	(6.67%)
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Other information

Closing net asset value (£000)	14,600	14,213	17,087	18,338
Closing number of units	15,321,002	15,334,603	18,683,211	18,706,990
Operating charges	1.12%	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices⁺

Highest unit price (pence)	103.86	101.70	106.56	106.17
Lowest unit price (pence)	92.50	87.35	85.57	98.03

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

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

Statistical information

Comparative tables

	Class 'B' Accumulation			
	15/10/24 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
Change in net assets per unit				
Opening net asset value per unit	97.75	95.31	101.04	107.08
Return before operating charges*	3.23	2.45	(5.72)	(6.02)
Operating charges	(0.01)	(0.01)	(0.01)	(0.02)
Return after operating charges*	3.22	2.44	(5.73)	(6.04)
Distributions on accumulation units	(1.65)	(2.76)	(1.61)	(1.17)
Retained distributions on accumulation units	1.65	2.76	1.61	1.17
Closing net asset value per unit	100.97	97.75	95.31	101.04
*after direct transaction costs of: ^	0.00	0.00	0.01	0.01

Performance

Return after charges	3.29%	2.56%	(5.67%)	(5.64%)
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Other information

Closing net asset value (£000)	2,726,204	2,567,410	2,145,725	2,202,446
Closing number of units	2,699,974,663	2,626,479,601	2,251,277,595	2,179,823,313
Operating charges	0.02%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices⁺

Highest unit price (pence)	102.24	99.33	102.24	108.57
Lowest unit price (pence)	97.50	91.26	88.64	101.03

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

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of growth and income) by outperforming the benchmark (before fees) by 0.1% to 0.5% per annum over any given 3 year period.

The benchmark is the Markit iBoxx £ Sub-Sovereign All Maturities Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing at least 70% in Sterling denominated fixed interest or index-linked sub-sovereign bonds. The Fund may also invest in non-Sterling denominated fixed interest or index-linked sub-sovereign bonds, bonds issued by governments, companies, or institutions worldwide which may be denominated in any currency.

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

The Fund may invest more than 35% in individual issuers of government and public securities.

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

Investment strategy

Although at least 70% of the Fund is invested in components of the index, the Fund is actively managed. The investment adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the index is controlled. The Fund's portfolio may, therefore, be similar to the components of the index.

Revenue distribution and pricing

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

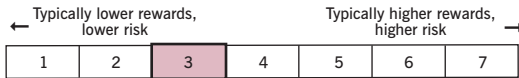
There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 3 (15/04/23: 3) because funds of this type have experienced low to medium rises and falls in value in the past.

The above figure applies to the following unit classes:

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

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

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the security issuer.
- Securities that produce a higher level of income usually also carry greater risk as such security issuers may have difficulty in paying their debts.
- There may be cases where the organisation from which we buy a security fails to carry out its obligations, which could cause losses to the Fund.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.

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

Directors' statement

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

09 December 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 15 October 2024

Statement of total return

	15/10/24		15/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		41,657		(36,824)
Revenue	43,318		31,518	
Expenses	(246)		(249)	
Interest payable and similar charges	(14)		(4)	
Net revenue for the half year		<u>43,058</u>		<u>31,265</u>
Total return/(deficit) before distribution		84,715		(5,559)
Distributions		(43,126)		(31,334)
Change in net assets attributable to unitholders from investment activities		<u>41,589</u>		<u>(36,893)</u>

Statement of change in net assets attributable to unitholders

	15/10/24		15/10/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,581,623		2,162,812
Amounts receivable on issue of units	180,587		522,207	
Amounts payable on cancellation of units	(107,574)		(143,488)	
		<u>73,013</u>		<u>378,719</u>
Change in net assets attributable to unitholders from investment activities		41,589		(36,893)
Retained distributions on accumulation units		44,579		32,541
Closing net assets attributable to unitholders		<u>2,740,804</u>		<u>2,537,179</u>

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

Interim financial statements

As at 15 October 2024

Balance sheet

	15/10/24		15/04/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,697,288		2,579,719
Current assets:				
Debtors	66,187		42,743	
Cash and bank balances	3,951		12,931	
Total current assets		70,138		55,674
Total assets		2,767,426		2,635,393
Liabilities:				
Investment liabilities		(1,245)		(7,389)
Creditors:				
Bank overdraft	(327)		(616)	
Other creditors	(25,050)		(45,765)	
Total creditors		(25,377)		(46,381)
Total liabilities		(26,622)		(53,770)
Net assets attributable to unitholders		2,740,804		2,581,623

Notes to the interim financial statements

Accounting policies

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

Distribution table

For the half year ended 15 October 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2024

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

	Net income	Equalisation	2024 pence per unit payable 13 Dec	2023 pence per unit paid 15 Dec
Class 'A' Accumulation				
Group 1	1.0348	—	1.0348	0.6694
Group 2	1.0348	0.0000	1.0348	0.6694

Class 'B' Accumulation

Group 1	1.6452	—	1.6452	1.2165
Group 2	0.3871	1.2581	1.6452	1.2165

Equalisation

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

Corporate information

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

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

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

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

Remuneration

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

Fund Climate Report

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

Risk

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

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

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

Corporate information

Manager

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

Directors

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

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

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.