

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 September 2023 to 31 August 2024

PUTM BOTHWELL EUROPEAN CREDIT FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell European Credit Fund (the 'Fund') annual report for the 12 months to 31 August 2024.

Performance Review

Over the 12-month review period the PUTM Bothwell European Credit Fund returned 6.61%. (Source: Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price for 12 months to 31/08/24). This is compared to its benchmark index which returned 5.49%. (Source: Factset, iBoxx Euro Corporates, Total Return, GBP for 12 months to 31/08/24).

Standardised Past Performance

In the table below you can see the annual performance of the Fund against its benchmark index over the last five years.

	Aug '23-'24 % growth	Aug '22-'23 % growth	Aug '21-'22 % growth	Aug '20-'21 % growth	Aug '19-'20 % growth
PUTM Bothwell European Credit Fund	6.61	0.41	-11.78	-0.71	-1.56
Benchmark Index	5.49	0.08	-12.69	-1.49	-2.11

Source: Fund performance is from Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price to 31 August for each year. Benchmark index performance is from: Factset, iBoxx Euro Corporates, Total Return, GBP to 31 August for each year. Please note that the benchmark returns are gross.

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

Corporate bond prices advanced over the 12-month period marked by cautious optimism amid expectations of interest rate decisions by developed market central banks.

European investment grade (IG) corporate bonds rose during the review period. Sovereign bond yields decreased, while the 10-year German Bund yield finished the period at 2.29% compared to 2.47% a year ago. Credit spreads. Meanwhile, sterling appreciated versus the euro, which negatively affected the returns of the Fund slightly. As a result, the total index return for the period was 6.61% (in sterling terms).

The European Central Bank (ECB) cut interest rates by 25 basis points (bps) in June 2024, 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. Market prices indicated that the bank would likely cut rates in September, which it did by 25 bps. These two rate cuts have marked the beginning of an easing cycle by European policymakers. However, the central bank remains cautious about committing to further cuts, maintaining a data-dependent approach.

Over the review period, the Fund outperformed the index, mainly thanks to an overweight holding of BBB-rated bonds, followed by our selection in A-rated bonds. In terms of individual holdings, banks performed well, followed by other financials performed well. Contribution from Deutsche Bank and ING Groep were particularly strong. The ECB's rate cut was positive for real estate holdings, including Alstria and Goodman. The proliferation of artificial intelligence services has been positive for data centre operators like Digital Realty. In utilities, the corporate hybrids of Iberdrola performed well. Additionally, we benefitted from our US holdings, followed by those in the UK, France and the Netherlands.

On the downside, government-related bonds, especially those from Germany, detracted from relative returns marginally. Among individual issuers, Aroundtown SA and Bank of America also underperformed.

Market Outlook and Fund Strategy

We remain positive on European corporate bonds. The benign path of disinflation and slow growth will allow the European Central Bank to cut rates and should keep credit spreads range bound, with some tightening potential into year-end, if this trajectory continues. Falling government bond yields and stable to moderately lower credit spreads will mean returns are likely to exceed the current yield of 3.5% in the next 12 months.

We continue to like banks, from a valuation perspective, and are still finding some improving or mispriced credit stories, particularly in Spain and Germany. We think that the real estate sector remains very interesting, as the lower rate environment will provide a tailwind. However, stock selection remains key in the sector, which has seen the most fallen angels over the last two years. We continue to like corporate hybrids, in particular from those utility companies that are part of the energy transition, and are making investments into renewables and grid networks.

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/08/23 – 1.71%)		0.68
€1,487,500	Bundesrepublik 4.75% 04/07/2028	1,370	0.17
€796,200	Bundesrepublik 0% 15/08/2029	604	0.07
€1,548,100	Bundesrepublik 0.25% 15/02/2029	1,201	0.15
€1,552,000	Bundesrepublik 2.4% 15/11/2030	1,323	0.17
€1,072,300	Bundesrepublik 2.6% 15/08/2033	930	0.12
	Public Authorities (31/08/23 – 0.33%)		0.34
€3,239,000	Bank of America 1.776% VRN 04/05/2027	2,667	0.34
	Corporate Bonds (31/08/23 – 95.70%)		96.79
€1,100,000	Abertis Infraestructuras 4.125% 31/01/2028	946	0.12
€1,300,000	ABN Amro Bank 3.875% 15/01/2032	1,112	0.14
€2,851,000	ACEF Holding 1.25% 26/04/2030	2,091	0.26
€3,825,000	AIA Group 0.88% VRN 09/09/2033	2,846	0.36
€5,077,000	Airbus 2.375% 09/06/2040	3,618	0.46
€2,000,000	Allianz 5.824% VRN 25/07/2053	1,872	0.24
€200,000	Alstria office REIT 0.5% 26/09/2025	161	0.02
€1,324,000	America Movil 0.75% 26/06/2027	1,045	0.13
€1,524,000	American Medical Systems Europe 3.375% 08/03/2029	1,288	0.16
€1,432,000	American Medical Systems Europe 3.50% 08/03/2032	1,211	0.15
€1,478,000	American Tower 0.45% 15/01/2027	1,166	0.15
€2,414,000	American Tower 0.875% 21/05/2029	1,802	0.23
€1,144,000	American Tower 3.9% 16/05/2030	978	0.12
€1,900,000	Amprion GmbH 3.125% 27/08/2030	1,582	0.20
€800,000	Amprion GmbH 3.625% 21/05/2031	682	0.09
€2,500,000	Amprion GmbH 3.971% 22/09/2032	2,168	0.27
€1,300,000	Amprion GmbH 4% 21/05/2044	1,082	0.14
€2,190,000	Anglo American Capital 3.75% 15/06/2029	1,852	0.23
€2,136,000	Anglo American Capital 4.125% 15/03/2032	1,830	0.23
€1,603,000	Anglo American Capital 4.75% 21/09/2032	1,428	0.18
€1,131,000	AnheuserBusch 3.45% 22/09/2031	965	0.12
€1,403,000	AnheuserBusch 3.95% 22/03/2044	1,184	0.15
€1,252,000	ANZ New Zealand 3.527% 24/01/2028	1,064	0.13
€4,247,000	APT Pipelines 2% 22/03/2027	3,457	0.44
€1,692,000	APT Pipelines 2% 15/07/2030	1,300	0.16
€1,700,000	Aroundtown 0.375% 15/04/2027	1,291	0.16
€1,200,000	Aroundtown 1.45% 09/07/2028	901	0.11
€800,000	Aroundtown 1.625% 31/01/2028	612	0.08
€900,000	Aroundtown 4.8% 16/07/2029	759	0.10
€2,692,000	Ascendas Real Estate Investment 0.75% 23/06/2028	1,997	0.25
€2,706,000	ASR Nederland 3.625% 12/12/2028	2,306	0.29
€1,815,000	ASR Nederland 7% VRN 07/12/2043	1,771	0.22
€2,493,000	AstraZeneca 0.375% 03/06/2029	1,861	0.24
€2,191,000	AstraZeneca 3.75% 03/03/2032	1,913	0.24
€188,000	AT&T 1.6% 19/05/2028	150	0.02
€781,000	AT&T 3.15% 04/09/2036	616	0.08
€2,255,000	AT&T 3.55% 17/12/2032	1,910	0.24
€1,945,000	AT&T 3.95% 30/04/2031	1,691	0.21
€100,000	AT&T 3.95% 30/04/2031	87	0.01
€1,519,000	AT&T 4.3% 18/11/2031	1,346	0.17
€2,000,000	Athene Global Funding 0.366% 10/09/2026	1,584	0.20
€1,000,000	Athene Global Funding 0.625% 12/01/2028	765	0.10
€1,807,000	Australia New Zealand Bank 5.101% VRN 03/02/2033	1,585	0.20
€2,300,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	1,913	0.24
€3,836,000	Autostrade per Italia 1.75% 26/06/2026	3,136	0.40

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value €000	Percentage of total net assets %
Corporate Bonds (continued)			
€4,400,000	Autostrade per l'Italia 2% 04/12/2028	3,477	0.44
€2,035,000	Autostrade per l'Italia 2% 15/01/2030	1,569	0.20
€469,000	Autostrade per l'Italia 2.25% 25/01/2032	350	0.04
€510,000	Autostrade per l'Italia 4.25% 28/06/2032	434	0.05
€3,421,000	Autostrade per l'Italia 4.75% 24/01/2031	3,012	0.38
€1,310,000	Autostrade per l'Italia 5.125% 14/06/2033	1,175	0.15
€2,610,000	AXA 3.875% VRN Perpetual	2,187	0.28
€3,630,000	AXA 3.941% VRN Perpetual	3,055	0.39
€2,500,000	Banco Santander 3.5% VRN 09/01/2028	2,116	0.27
€3,400,000	Banco Santander 3.875% 22/04/2029	2,903	0.37
€2,200,000	Banco Santander 4.625% VRN 18/10/2027	1,899	0.24
€1,800,000	Banco Santander 4.875% 18/10/2031	1,620	0.20
€2,000,000	Banco Santander 5% VRN 22/04/2034	1,739	0.22
€1,200,000	Bank of America 0.583% VRN 24/08/2028	936	0.12
€1,872,000	Bank of America 1.949% VRN 27/10/2026	1,553	0.20
€455,000	Bank of America 3.648% VRN 31/03/2029	388	0.05
€1,334,000	Bank of America 4.134% 12/06/2028	1,157	0.15
€1,679,000	Bank of New Zealand 3.661% 17/07/2029	1,434	0.18
€3,400,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	2,554	0.32
€700,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	565	0.07
€2,700,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	2,357	0.30
€2,800,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	2,357	0.30
€1,800,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	1,611	0.20
€1,600,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,603	0.20
€3,154,000	Barclays 1.125% VRN 22/03/2031	2,539	0.32
€913,000	Barclays 4.347% VRN 08/05/2035	787	0.10
€860,000	Barclays 4.918% VRN 08/08/2030	764	0.10
€1,715,000	Barclays 4.973% VRN 31/05/2036	1,486	0.19
€300,000	Bayerische Landesbank 1% VRN 23/09/2031	233	0.03
€1,200,000	Bayerische Landesbank 1.375% VRN 22/11/2032	909	0.12
€3,300,000	Bayerische Landesbank 7% VRN 05/01/2034	3,002	0.38
€4,800,000	BNP Paribas 0.25% VRN 13/04/2027	3,843	0.49
€3,200,000	BNP Paribas 0.5% VRN 19/02/2028	2,512	0.32
€1,500,000	BNP Paribas 1.125% VRN 17/04/2029	1,167	0.15
€3,500,000	BNP Paribas 2.125% VRN 23/01/2027	2,891	0.37
€6,200,000	BNP Paribas 2.5% VRN 31/03/2032	5,019	0.64
€1,500,000	BNP Paribas 2.75% VRN 25/07/2028	1,240	0.16
€2,100,000	BNP Paribas 4.042% VRN 10/01/2032	1,802	0.23
€1,800,000	BNP Paribas 4.159% VRN 28/08/2034	1,516	0.19
€1,300,000	BNP Paribas 4.375% VRN 13/01/2029	1,128	0.14
€2,900,000	BNP Paribas 4.75% VRN 13/11/2032	2,589	0.33
€4,600,000	BP Capital Markets 3.625% VRN Perpetual	3,747	0.47
€1,771,000	Cadent Finance 4.25% 05/07/2029	1,544	0.20
€1,000,000	CaixaBank 2.25% VRN 17/04/2030	830	0.11
€1,900,000	CaixaBank 4.125% VRN 09/02/2032	1,635	0.21
€2,000,000	CaixaBank 4.375% VRN 08/08/2036	1,681	0.21
€1,700,000	CaixaBank 4.625% VRN 16/05/2027	1,461	0.18
€3,000,000	CaixaBank 6.125% VRN 30/05/2034	2,716	0.34
€1,359,000	Carlsberg Breweries 4.25% 05/10/2033	1,201	0.15
€1,330,000	Carrier Global 4.125% 29/05/2028	1,151	0.15
€2,551,000	Carrier Global 4.5% 29/11/2032	2,285	0.29
€4,311,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	3,272	0.41

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€4,790,000	CBRE Global Investors Open Ended Funds 0.9% 12/10/2029	3,512	0.44
€1,289,000	CBRE Global Investors Open Ended Funds 4.75% 27/03/2034	1,139	0.14
€3,016,000	Celanese US Holdings 4.777% 19/07/2026	2,589	0.33
€2,250,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,794	0.23
€6,450,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	5,388	0.68
€2,000,000	Cie de SaintGobain 3.375% 08/04/2030	1,685	0.21
€1,900,000	Cie de SaintGobain 3.625% 08/04/2034	1,608	0.20
€2,100,000	Cie de SaintGobain 3.625% 09/08/2036	1,750	0.22
€637,000	CK Hutchison Telecommunications Finance 0.75% 17/04/2026	513	0.06
€963,000	CK Hutchison Telecommunications Finance 1.125% 17/10/2028	742	0.09
€523,000	Cloverie 1.5% 15/12/2028	411	0.05
€832,000	CocaCola 3.75% 15/08/2053	689	0.09
€5,000,000	Co-entreprise de Transport d Electricite 1.5% 29/07/2028	3,939	0.50
€100,000	Co-entreprise de Transport d Electricite 2.125% 29/07/2032	76	0.01
€1,683,000	Coloplast Finance 2.25% 19/05/2027	1,386	0.18
€1,294,000	Coloplast Finance 2.75% 19/05/2030	1,062	0.13
€1,300,000	Commerzbank 4% VRN 16/07/2032	1,101	0.14
€400,000	Cooperatieve Rabobank 4.375% VRN Perpetual	327	0.04
€1,800,000	Cooperatieve Rabobank 4.625% VRN Perpetual	1,495	0.19
€1,000,000	Cooperatieve Rabobank 4.875% VRN Perpetual	811	0.10
€1,900,000	Covivio Hotels 4.125% 23/05/2033	1,591	0.20
€2,200,000	Credit Agricole 0.5% VRN 21/09/2029	1,646	0.21
€1,000,000	Credit Agricole 3.75% VRN 23/01/2031	850	0.11
€1,400,000	Credit Agricole 3.75% 22/01/2034	1,206	0.15
€1,100,000	Credit Agricole 3.875% 20/04/2031	955	0.12
€2,300,000	Credit Agricole 4.125% 07/03/2030	2,017	0.26
€2,800,000	Credit Agricole 4.25% VRN 11/07/2029	2,426	0.31
€900,000	Credit Agricole 4.375% 27/11/2033	798	0.10
€2,900,000	Credit Agricole 4.375% VRN 15/04/2036	2,467	0.31
€2,991,000	Credit Suisse 0.65% VRN 14/01/2028	2,362	0.30
€6,122,000	Credit Suisse 1% VRN 24/06/2027	4,940	0.63
€490,000	Credit Suisse 2.125% VRN 13/10/2026	406	0.05
€4,627,000	Credit Suisse 2.875% VRN 02/04/2032	3,714	0.47
€3,001,000	Credit Suisse 3.25% VRN 02/04/2026	2,520	0.32
€2,000,000	Credit Suisse 7.75% VRN 01/03/2029	1,915	0.24
€2,064,000	CRH SMW Finance Designated Activity Company 4% 11/07/2031	1,791	0.23
€5,142,000	Cromwell EREIT 2.125% 19/11/2025	4,201	0.53
€939,000	CTP 0.75% 18/02/2027	741	0.09
€630,000	CTP 0.875% 20/01/2026	511	0.06
€1,197,000	CTP 1.25% 21/06/2029	896	0.11
€1,721,000	CTP 4.75% 05/02/2030	1,496	0.19
€1,000,000	Danske Bank 1% VRN 15/05/2031	808	0.10
€4,100,000	Danske Bank 1.375% VRN 12/02/2030	3,410	0.43
€3,652,000	Danske Bank 1.5% 02/09/2030	3,007	0.38
€1,876,000	Danske Bank 3.875% VRN 09/01/2032	1,599	0.20
€1,851,000	Danske Bank 4.5% VRN 09/11/2028	1,610	0.20
€1,900,000	Deutsche Bank 1.375% VRN 03/09/2026	1,564	0.20
€3,000,000	Deutsche Bank 1.75% VRN 19/11/2030	2,275	0.29
€900,000	Deutsche Bank 1.875% VRN 23/02/2028	728	0.09
€600,000	Deutsche Bank 4% VRN 12/07/2028	512	0.06
€3,700,000	Deutsche Bank 4% VRN 24/06/2032	3,091	0.39
€3,100,000	Deutsche Bank 5% VRN 05/09/2030	2,737	0.35
€100,000	Deutsche Bank 5.625% VRN 19/05/2031	86	0.01
€2,192,000	Digital Dutch Finco 1% 15/01/2032	1,508	0.19
€4,408,000	Digital Dutch Finco 1.25% 01/02/2031	3,173	0.40

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€1,100,000	Digital Euro Finco 1.125% 09/04/2028	851	0.11
€2,261,000	Digital Intrepid Holding 0.625% 15/07/2031	1,533	0.19
€1,306,000	DNB Bank ASA 3.625% VRN 16/02/2027	1,105	0.14
€1,474,000	DNB Bank ASA 4.5% VRN 19/07/2028	1,283	0.16
€1,200,000	Dow Chemical 0.5% 15/03/2027	944	0.12
€1,902,000	DS Smith 4.375% 27/07/2027	1,651	0.21
€1,400,000	DS Smith 4.5% 27/07/2030	1,240	0.16
€1,700,000	EDP Finance 1.875% 21/09/2029	1,339	0.17
€721,000	EDP Finance 3.875% 11/03/2030	623	0.08
€1,642,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	1,389	0.18
€1,000,000	Électricité de France 1.875% 13/10/2036	676	0.09
€1,700,000	Électricité de France 2% 09/12/2049	908	0.11
€2,300,000	Électricité de France 4.125% 17/06/2031	1,987	0.25
€2,400,000	Électricité de France 4.75% 17/06/2044	2,093	0.26
€4,329,000	Emirates Telecommunications 2.75% 18/06/2026	3,603	0.46
€2,517,000	Enel 1.375% VRN Perpetual	1,941	0.25
€1,387,000	Enel 1.875% VRN Perpetual	995	0.13
€1,774,000	Enel 4.75% VRN Perpetual	1,505	0.19
€1,639,000	Enel 6.375% VRN Perpetual	1,469	0.19
€1,362,000	Enel Finance International 3.875% 23/01/2035	1,156	0.15
€1,000,000	Energias de Portugal 3.875% 26/06/2028	862	0.11
€1,200,000	Engie 3.5% 27/09/2029	1,022	0.13
€2,600,000	Engie 3.875% 06/12/2033	2,234	0.28
€1,800,000	Engie 4% 11/01/2035	1,552	0.20
€2,000,000	Engie 4.25% 06/09/2034	1,753	0.22
€800,000	Engie 4.25% 11/01/2043	677	0.09
€1,400,000	Engie 4.25% 06/03/2044	1,182	0.15
€2,100,000	Engie 4.75% VRN Perpetual	1,793	0.23
€1,600,000	Engie 5.125% VRN Perpetual	1,376	0.17
€3,767,000	Eni 2% VRN Perpetual	2,993	0.38
€3,503,000	Eni 2.625% VRN Perpetual	2,893	0.37
€1,573,000	EON SE 3.875% 12/01/2035	1,352	0.17
€3,269,000	EQT 2.375% 06/04/2028	2,649	0.34
€8,000,000	Erste Group Bank 1% VRN 10/06/2030	6,555	0.83
€200,000	Erste Group Bank 1.625% VRN 08/09/2031	161	0.02
€1,400,000	Erste Group Bank 4% VRN 16/01/2031	1,219	0.15
€3,200,000	Erste Group Bank 7% VRN Perpetual	2,736	0.35
€4,892,000	ESB Finance DAC 4% 03/05/2032	4,271	0.54
€1,062,000	ESB Finance DAC 4.25% 03/03/2036	944	0.12
€949,000	Essity Capital 3% 21/09/2026	799	0.10
€1,800,000	Eurogrid 3.598% 01/02/2029	1,531	0.19
€600,000	Eurogrid 3.915% 01/02/2034	513	0.06
€775,000	Exxon Mobil Corporation 0.835% 26/06/2032	544	0.07
€4,002,000	Exxon Mobil Corporation 1.408% 26/06/2039	2,495	0.32
€3,014,000	FedEx 0.45% 04/05/2029	2,245	0.28
€3,445,000	Firmenich Productions Participations 1.75% 30/04/2030	2,692	0.34
€6,734,000	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	5,382	0.68
€3,538,000	Fiserv 4.5% 24/05/2031	3,133	0.40
€1,716,000	Ford Motor Credit 4.165% 21/11/2028	1,456	0.18
€1,208,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	1,028	0.13
€2,218,000	Fresenius Finance Ireland 0.875% 01/10/2031	1,546	0.20
€2,607,000	GELF Bond Issuer I 1.125% 18/07/2029	1,940	0.25
€1,390,000	General Mills 3.85% 23/04/2034	1,190	0.15

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€1,687,000	General Motors Financial 4% 10/07/2030	1,436	0.18
€981,000	General Motors Financial 4.3% 15/02/2029	849	0.11
€1,066,000	General Motors Financial 4.5% 22/11/2027	929	0.12
€3,362,000	Global Switch Finance 1.375% 07/10/2030	2,563	0.32
€1,929,000	Global Switch Holdings 2.25% 31/05/2027	1,579	0.20
€1,200,000	Grand City Properties 4.375% 09/01/2030	1,023	0.13
€1,700,000	Great-West Lifeco 4.7% 16/11/2029	1,518	0.19
€1,442,000	GSK Capital 3.125% 28/11/2032	1,206	0.15
€863,000	Hammerson Ireland Finance 1.75% 03/06/2027	690	0.09
€3,693,000	HBOS 4.5% VRN 18/03/2030	3,107	0.39
€2,774,000	Heathrow Funding 1.5% 11/02/2030	2,113	0.27
€3,145,000	Heathrow Funding 1.875% 14/03/2036	2,246	0.28
€2,217,000	Heathrow Funding 4.5% 11/07/2035	1,966	0.25
€1,600,000	Holding d Infrastructures de Transport 1.475% 18/01/2031	1,176	0.15
€1,700,000	Holding d Infrastructures de Transport 4.25% 18/03/2030	1,475	0.19
€2,819,000	HSBC Holdings 3.755% VRN 20/05/2029	2,399	0.30
€1,183,000	HSBC Holdings 4.599% VRN 22/03/2035	1,019	0.13
€2,600,000	Iberdrola Finanzas 1.575% VRN Perpetual	2,023	0.26
€1,900,000	Iberdrola Finanzas 3.625% 18/07/2034	1,630	0.21
€4,500,000	Iberdrola Finanzas 4.875% VRN Perpetual	3,890	0.49
€1,500,000	Iberdrola International 1.825% VRN Perpetual	1,119	0.14
€5,900,000	Iberdrola International 1.874% VRN Perpetual	4,797	0.61
€5,700,000	Indigo Group 4.5% 18/04/2030	4,983	0.63
€5,900,000	Infra Park 1.625% 19/04/2028	4,668	0.59
€4,200,000	ING Groep 0.25% VRN 18/02/2029	3,169	0.40
€800,000	ING Groep 0.375% VRN 29/09/2028	616	0.08
€3,800,000	ING Groep 1.625% VRN 26/09/2029	3,196	0.40
€2,000,000	ING Groep 2.125% VRN 26/05/2031	1,636	0.21
€2,500,000	ING Groep 3.5% VRN 03/09/2030	2,101	0.27
€1,700,000	ING Groep 3.875% VRN 12/08/2029	1,452	0.18
€4,225,000	ING Groep 3.875% VRN Perpetual	2,819	0.36
€2,400,000	ING Groep 4.25% VRN 26/08/2035	2,022	0.26
€800,000	ING Groep 4.5% VRN 23/05/2029	698	0.09
€1,000,000	ING Groep 4.875% VRN 14/11/2027	868	0.11
€2,146,000	Intesa Sanpaolo 3.625% 16/10/2030	1,816	0.23
€1,278,000	Intesa Sanpaolo 5% VRN 08/03/2028	1,117	0.14
€3,000,000	JAB Holdings 5% 12/06/2033	2,724	0.34
€1,377,000	John Deere Bank 3.3% 15/10/2029	1,168	0.15
€1,488,000	Johnson Johnson 3.55% 01/06/2044	1,264	0.16
€1,887,000	JPMorgan Chase 0.389% VRN 24/02/2028	1,489	0.19
€1,900,000	JPMorgan Chase 0.991% VRN 28/04/2026	1,849	0.23
€6,451,000	JPMorgan Chase 1.09% VRN 11/03/2027	5,263	0.67
€2,315,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,836	0.23
€1,679,000	JPMorgan Chase 3.761% VRN 21/03/2034	1,428	0.18
€2,685,000	JPMorgan Chase 4.457% VRN 13/11/2031	2,389	0.30
€5,056,000	Jyske Bank 4.125% VRN 06/09/2030	4,336	0.55
€1,900,000	KBC Group 0.5% VRN 03/12/2029	1,585	0.20
€400,000	KBC Group 1.625% VRN 18/09/2029	337	0.04
€1,700,000	KBC Group 4.375% VRN 23/11/2027	1,467	0.19
€1,900,000	KBC Group 4.5% VRN 06/06/2026	1,609	0.20
€2,600,000	KBC Group 4.75% VRN 17/04/2035	2,250	0.28
€800,000	Koninklijke KPN 3.875% 16/02/2036	677	0.09
€2,000,000	La Banque Postale 0.75% VRN 02/08/2032	1,535	0.19
€2,800,000	La Banque Postale 0.875% VRN 26/01/2031	2,260	0.29

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€2,263,000	Lloyds Banking Group 3.5% VRN 06/11/2030	1,902	0.24
€1,129,000	Lloyds Banking Group 3.875% VRN 14/05/2032	966	0.12
€763,000	Lloyds Banking Group 4.75% VRN 21/09/2031	681	0.09
€3,100,000	Logicor Financing 4.25% 18/07/2029	2,635	0.33
€3,582,000	Logicor Financing 4.625% 25/07/2028	3,081	0.39
€2,324,000	Lseg Netherlands 4.125% 29/09/2026	1,993	0.25
€2,800,000	LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	2,413	0.31
€2,000,000	Marsh and McLennan 1.349% 21/09/2026	1,620	0.21
€1,675,000	McDonalds 4% 07/03/2030	1,462	0.19
€2,517,000	McDonalds 4.125% 28/11/2035	2,188	0.28
€1,256,000	McDonalds 4.25% 07/03/2035	1,107	0.14
€1,593,000	Medtronic 4.15% 15/10/2043	1,381	0.17
€1,305,000	Medtronic Global Holdings 1.375% 15/10/2040	777	0.10
€3,588,000	Medtronic Global Holdings 1.5% 02/07/2039	2,240	0.28
€594,000	Medtronic Global Holdings 1.625% 15/10/2050	321	0.04
€1,100,000	Medtronic Global Holdings 3.375% 15/10/2034	920	0.12
€2,300,000	Merck 1.625% VRN 09/09/2080	1,854	0.23
€1,600,000	Metropolitan Life Global Funding 3.5% 30/09/2026	1,557	0.20
€2,604,000	Metropolitan Life Global Funding 3.75% 05/12/2030	2,251	0.28
€1,989,000	Metropolitan Life Global Funding 4% 05/04/2028	1,725	0.22
€2,565,000	Mizuho Financial 3.767% 27/08/2034	2,149	0.27
€2,603,000	Mizuho Financial 4.608% 28/08/2030	2,321	0.29
€1,447,000	Molnlycke Holding 4.25% 11/06/2034	1,244	0.16
€780,000	Mondi Finance 1.625% 27/04/2026	640	0.08
€1,364,000	Mondi Finance 3.75% 31/05/2032	1,170	0.15
€11,079,000	Morgan Stanley 0.406% VRN 29/10/2027	8,800	1.11
€2,688,000	Morgan Stanley 0.495% VRN 26/10/2029	2,018	0.26
€2,227,000	Morgan Stanley 3.79% VRN 21/03/2030	1,904	0.24
€1,777,000	Morgan Stanley 3.955% VRN 21/03/2035	1,516	0.19
€2,124,000	Morgan Stanley 4.656% VRN 02/03/2029	1,866	0.24
€683,000	Motability Operations Group 3.5% 17/07/2031	578	0.07
€824,000	Motability Operations Group 3.875% 24/01/2034	704	0.09
€3,000,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	2,540	0.32
€3,000,000	National Grid 0.25% 01/09/2028	2,244	0.28
€660,000	National Grid 0.553% 18/09/2029	483	0.06
€1,998,000	National Grid 2.949% 30/03/2030	1,635	0.21
€1,037,000	National Grid 3.875% 16/01/2029	892	0.11
€1,258,000	National Grid 4.275% 16/01/2035	1,089	0.14
€785,000	National Grid North America 1.054% 20/01/2031	566	0.07
€1,821,000	National Grid North America 3.631% 03/09/2031	1,531	0.19
€996,000	National Grid North America 4.061% 03/09/2036	838	0.11
€1,689,000	National Grid North America 4.151% 12/09/2027	1,457	0.18
€1,384,000	National Grid North America 4.668% 12/09/2033	1,232	0.16
€1,393,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,183	0.15
€3,131,000	NatWest Group 0.67% VRN 14/09/2029	2,366	0.30
€1,172,000	NatWest Group 3.673% VRN 05/08/2031	993	0.13
€2,393,000	NatWest Group 4.771% VRN 16/02/2029	2,101	0.27
€1,506,000	NatWest Group 5.763% VRN 28/02/2034	1,345	0.17
€1,227,000	Netflix 4.625% 15/05/2029	1,094	0.14
€3,126,000	New York Life Global Funding 3.45% 30/01/2031	2,663	0.34
€4,775,000	NN Group 4.5% VRN Perpetual	4,026	0.51
€863,000	NN Group 4.625% VRN 13/01/2048	739	0.09
€1,286,000	NN Group 6% VRN 03/11/2043	1,192	0.15
€1,213,000	Nordea Bank 4.125% VRN 29/05/2035	1,040	0.13

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€2,078,000	Novo Nordisk Finance 3.375% 21/05/2034	1,765	0.22
€3,521,000	NTT Finance 3.359% 12/03/2031	2,983	0.38
€1,431,000	Nykredit Realkredit 3.875% 05/07/2027	1,224	0.15
€1,611,000	Nykredit Realkredit 3.875% 09/07/2029	1,378	0.17
€2,124,000	Nykredit Realkredit 4% 17/07/2028	1,819	0.23
€2,506,000	Nykredit Realkredit 4.625% 19/01/2029	2,205	0.28
€3,249,000	OCI 3.625% 15/10/2025	2,718	0.34
€4,739,000	OP Corporate Bank 1.625% VRN 09/06/2030	3,910	0.49
€610,000	Orsted 2.875% 14/06/2033	490	0.06
€1,088,000	Orsted 4.125% 01/03/2035	954	0.12
€2,204,000	PACCAR Financial Europe 3% 29/08/2027	1,856	0.23
€2,537,000	Prologis Euro Finance 1.5% 10/09/2049	1,273	0.16
€946,000	Prologis Euro Finance 4% 05/05/2034	807	0.10
€3,779,000	Prologis International Funding 1.625% 17/06/2032	2,743	0.35
€359,000	Prologis International Funding 3.125% 01/06/2031	292	0.04
€1,167,000	Prologis International Funding 3.625% 07/03/2030	983	0.12
€898,000	Prologis International Funding 4.375% 01/07/2036	779	0.10
€1,200,000	Prosus 1.985% 13/07/2033	816	0.10
€1,120,000	Prosus 2.031% 03/08/2032	785	0.10
€1,299,000	RCI Banque 4.625% 02/10/2026	1,119	0.14
€1,869,000	RCI Banque 4.875% 14/06/2028	1,645	0.21
€1,859,000	RCI Banque 4.875% 02/10/2029	1,639	0.21
€1,561,000	RELX Finance 3.375% 20/03/2033	1,311	0.17
€1,524,000	RELX Finance 3.75% 12/06/2031	1,320	0.17
€1,800,000	Reseau de Transport d'electricite 3.75% 04/07/2035	1,543	0.20
€900,000	Reseau de Transport d'electricite 3.75% 30/04/2044	746	0.09
€2,075,000	Roche Finance Europe 3.227% 03/05/2030	1,777	0.22
€1,855,000	Roche Finance Europe 3.564% 03/05/2044	1,567	0.20
€2,439,000	Roche Finance Europe 3.586% 04/12/2036	2,104	0.27
€1,121,000	Sagax 4.375% 29/05/2030	964	0.12
€945,000	Sandoz Finance 4.22% 17/04/2030	826	0.10
€1,770,000	Sandoz Finance 4.5% 17/11/2033	1,585	0.20
€1,800,000	Sartorius Finance 4.5% 14/09/2032	1,577	0.20
€1,600,000	Sartorius Finance 4.875% 14/09/2035	1,429	0.18
€3,477,000	Schlumberger Finance 0.25% 15/10/2027	2,695	0.34
€525,000	Segro Capital 1.875% 23/03/2030	405	0.05
€2,344,000	SELP Finance 1.5% 20/11/2025	1,926	0.24
€1,861,000	SELP Finance 3.75% 10/08/2027	1,573	0.20
€1,933,000	Sika Capital 3.75% 03/11/2026	1,650	0.21
€4,500,000	Sirius Real Estate 1.125% 22/06/2026	3,609	0.46
€3,100,000	Sirius Real Estate 1.75% 24/11/2028	2,318	0.29
€1,008,000	Skandinaviska Enskilda Banken 4.375% 06/11/2028	884	0.11
€1,700,000	Societe Generale 1% VRN 24/11/2030	1,376	0.17
€1,800,000	Societe Generale 4.25% VRN 06/12/2030	1,542	0.20
€1,600,000	Societe Generale 4.75% VRN 28/09/2029	1,400	0.18
€3,475,000	SSE 3.125% VRN Perpetual	2,847	0.36
€1,611,000	SSE 4% 05/09/2031	1,403	0.18
€3,521,000	SSE 4% VRN Perpetual	2,943	0.37
€2,895,000	Standard Chartered 1.2% VRN 23/09/2031	2,295	0.29
€1,933,000	Statkraft 3.125% 13/12/2026	1,631	0.21
€2,083,000	Statkraft 3.125% 13/12/2031	1,744	0.22
€1,346,000	Statkraft 3.5% 09/06/2033	1,152	0.15
€1,057,000	Statkraft 3.75% 22/03/2039	920	0.12

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
€1,826,000	Stellantis 4.375% 14/03/2030	1,600	0.20
€1,245,000	Svenska Handelsbanken 5% VRN 16/08/2034	1,100	0.14
€2,816,000	Swedbank 4.625% 30/05/2026	2,388	0.30
€2,225,000	Swiss Reinsurance 2.6% VRN Perpetual	1,839	0.23
€1,439,000	Swisscom Finance 3.5% 29/08/2028	1,235	0.16
€4,854,000	Symrise 1.375% 01/07/2027	3,871	0.49
€1,400,000	TAG Immobilien 4.25% 04/03/2030	1,181	0.15
€400,000	Takeda Pharmaceutical 1% 09/07/2029	304	0.04
€7,001,000	Takeda Pharmaceutical 2% 09/07/2040	4,600	0.58
€300,000	Takeda Pharmaceutical 3% 21/11/2030	248	0.03
€2,600,000	Telefonica Emisiones 4.055% 24/01/2036	2,215	0.28
€3,500,000	Telefonica Emisiones 4.183% 21/11/2033	3,044	0.39
€2,182,000	TenneT Holding 3.875% 28/10/2028	1,887	0.24
€2,283,000	TenneT Holding 4.25% 28/04/2032	2,026	0.26
€825,000	TenneT Holding 4.75% 28/10/2042	743	0.09
€700,000	Terega 0.625% 27/02/2028	535	0.07
€2,201,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	1,918	0.24
€3,760,000	Thermo Fisher Scientific 1.5% 01/10/2039	2,362	0.30
€100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	62	0.01
€1,021,000	TMobile USA 3.7% 08/05/2032	875	0.11
€6,276,000	Total 1.625% VRN Perpetual	4,889	0.62
€3,344,000	TotalEnergies 2.625% VRN 29/12/2049	2,792	0.35
€1,607,000	Toyota Finance Australia 0.44% 13/01/2028	1,239	0.16
€1,986,000	Toyota Finance Australia 3.386% 18/03/2030	1,678	0.21
€1,739,000	Toyota Motor Credit 3.625% 15/07/2031	1,481	0.19
€1,975,000	Toyota Motor Credit 4.05% 13/09/2029	1,726	0.22
€2,214,000	Tritax EuroBox 0.95% 02/06/2026	1,778	0.22
€4,538,000	UBS Group 2.75% VRN 15/06/2027	3,776	0.48
€2,777,000	UBS Group 4.375% VRN 11/01/2031	2,428	0.31
€2,470,000	UniCredit 3.875% VRN 11/06/2028	2,102	0.27
€1,587,000	Unilever Finance Netherlands 3.25% 15/02/2032	1,354	0.17
€1,291,000	United Utilities Water Finance 3.75% 23/05/2034	1,065	0.13
€7,897,000	Upjohn Finance 1.908% 23/06/2032	5,673	0.72
€3,360,000	Verizon Communications 0.375% 22/03/2029	2,496	0.32
€800,000	Verizon Communications 1.25% 08/04/2030	605	0.08
€1,974,000	Verizon Communications 1.85% 18/05/2040	1,281	0.16
€2,010,000	Verizon Communications 2.875% 15/01/2038	1,534	0.19
€2,304,000	Verizon Communications 3.5% 28/06/2032	1,941	0.25
€2,405,000	Verizon Communications 4.25% 31/10/2030	2,120	0.27
€4,737,000	Vesteda Finance 2% 10/07/2026	3,897	0.49
€1,834,000	Vesteda Finance 4% 07/05/2032	1,568	0.20
€2,100,000	Viatis 3.125% 22/11/2028	1,743	0.22
€2,740,000	Virgin Money 4% VRN 18/03/2028	2,335	0.30
€1,000,000	Vodafone Group 2.875% 20/11/2037	773	0.10
€415,000	Vodafone International Financing 3.75% 02/12/2034	356	0.05
€1,484,000	Volkswagen Financial Services 3.75% 10/09/2026	1,260	0.16
€1,000,000	Volkswagen International Finance 3.75% 28/09/2027	851	0.11
€2,000,000	Volkswagen International Finance 3.875% VRN Perpetual	1,583	0.20
€1,200,000	Volkswagen International Finance 3.875% VRN Perpetual	980	0.12
€2,600,000	Volkswagen International Finance 4.25% 15/02/2028	2,241	0.28
€800,000	Volkswagen International Finance 7.5% VRN Perpetual	733	0.09
€2,436,000	Volkswagen Leasing 0.375% 20/07/2026	1,945	0.25
€1,982,000	Volkswagen Leasing 3.875% 11/10/2028	1,694	0.21
€5,690,000	Volkswagen Leasing 4.75% 25/09/2031	5,099	0.65

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (continued)		
€200,000	Vonovia 0.25% 01/09/2028	148	0.02
€4,200,000	Vonovia 5% 23/11/2030	3,769	0.48
€2,423,000	Wells Fargo 3.9% VRN 22/07/2032	2,062	0.26
€1,340,000	Western Power Distribution East 3.53% 20/09/2028	1,137	0.14
€1,440,000	Westpac Securities 0.427% 14/12/2026	1,141	0.14
€2,061,000	WP Carey 4.25% 23/07/2032	1,768	0.22
€2,535,000	WPC Eurobond 0.95% 01/06/2030	1,843	0.23
€4,358,000	WPC Eurobond 1.35% 15/04/2028	3,408	0.43
€2,000,000	WPC Eurobond 2.125% 15/04/2027	1,634	0.21
€2,900,000	Zuercher Kantonalbank 4.156% VRN 08/06/2029	2,512	0.32
€4,800,000	Zuercher Kantonalbank 4.467% VRN 15/09/2027	4,129	0.52
	Money Markets (31/08/23 – 2.00%)		1.69
€15,847	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+	13,347	1.69
	Forward Foreign Exchange Contracts (31/08/23 – (0.02%))		
EUR 111,308	EUR Forward Currency Contract 13/09/2024	1	–
(USD 121,810)	USD Forward Currency Contract 13/09/2024		
EUR 5,846,979	EUR Forward Currency Contract 13/09/2024	(121)	(0.02)
(GBP 5,047,762)	GBP Forward Currency Contract 13/09/2024		
EUR 2,988,181	EUR Forward Currency Contract 13/09/2024	29	0.01
(USD 3,271,126)	USD Forward Currency Contract 13/09/2024		
EUR 69,282	EUR Forward Currency Contract 13/09/2024	1	–
(USD 75,701)	USD Forward Currency Contract 13/09/2024		
EUR 265,697	EUR Forward Currency Contract 13/09/2024	-	–
(USD 295,262)	USD Forward Currency Contract 13/09/2024		
	Total Forward Foreign Exchange Contracts	(90)	(0.01)
	Futures (31/08/23 – (0.04%))		0.08
15	CBT US 5 Year Note Future December 2024	(4)	0.00
(67)	CBT US 10 Year Note Future December 2024	23	0.00
318	EUX Euro Bobl Future September 2024	305	0.04
(12)	EUX Euro Bund Future September 2024	1	0.00
(51)	EUX Euro Buxl 30 Year Bund Future September 2024	(267)	(0.03)
682	EUX Euro Schatz Future September 2024	552	0.07
	Portfolio of investments ^	786,928	99.57
	Net other assets	3,400	0.43
	Net assets	790,328	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 counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, UBS, National Westminster Bank and Royal Bank of Canada.

^ Includes investment liabilities.

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

Top ten purchases and sales

For the year ended 31 August 2024

Purchases	Cost £000	Sales	Proceeds £000
Bundesrepublik 1.7% 15/08/2032	7,893	Bundesrepublik 0.25% 15/02/2029	9,076
Bundesrepublik 0.25% 15/02/2029	7,848	Bundesrepublik 1.7% 15/08/2032	8,577
Bundesrepublik 0% 15/02/2031	6,174	Bundesrepublik 0.50% 15/02/2028	7,052
Volkswagen Leasing 4.75% 25/09/2031	5,411	Enel 8.75% VRN 24/09/2073	6,441
Bundesrepublik 0% 15/08/2029	5,299	Bundesrepublic 0% 15/08/2031	6,190
Bundesrepublik 0.50% 15/02/2028	5,118	Wells Fargo 1.338% VRN 04/05/2025	5,801
Indigo Group 4.5% 18/04/2030	4,931	Total 1.75% VRN Perpetual	5,616
Erste Group Bank 1% VRN 10/06/2030	4,317	Bundesrepublik 0% 15/08/2029	4,679
Jyske Bank 4.125% VRN 06/09/2030	4,295	NatWest Group 1.75% VRN 02/03/2026	4,650
Zuercher Kantonalbank 4.467% VRN 15/09/2027	4,120	Athene Global Funding 1.241% 08/04/2024	4,190
Subtotal	55,406	Subtotal	62,272
Other purchases	386,070	Other sales	404,712
Total purchases for the year	441,476	Total sales for the year	466,984

Statistical information

Comparative tables

	31/08/24 pence	Class 'B' Accumulation 31/08/23 pence	31/08/22 pence
Change in net assets per unit			
Opening net asset value per unit	134.91	134.31	153.12
Return before operating charges*	9.08	0.62	(18.78)
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	9.06	0.60	(18.81)
Distributions on accumulation units	(4.06)	(2.88)	(1.66)
Retained distributions on accumulation units	4.06	2.88	1.66
Closing net asset value per unit	143.97	134.91	134.31
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	6.72%	0.45%	(12.28%)
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Other information

Closing net asset value (£000)	17,216	24,557	23,603
Closing number of units	11,958,002	18,203,106	17,574,008
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	147.72	142.02	154.07
Lowest unit price (pence)	133.75	127.61	131.27

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/08/24 pence	Class 'C' Accumulation 31/08/23 pence	31/08/22 pence
Change in net assets per unit			
Opening net asset value per unit	76.71	76.35	84.53
Return before operating charges*	5.15	0.37	(8.17)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	5.14	0.36	(8.18)
Distributions on accumulation units	(2.31)	(1.65)	(0.80)
Retained distributions on accumulation units	2.31	1.65	0.80
Closing net asset value per unit	81.85	76.71	76.35
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	6.70%	0.47%	(9.68%)
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Other information

Closing net asset value (£000)	773,112	761,990	854,958
Closing number of units	944,546,689	993,375,251	1,119,854,676
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	83.19	80.16	86.13
Lowest unit price (pence)	76.41	74.04	74.88

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark is the Markit IBoxx Euro Corporates GBP Unhedged Total Return Index (the "Index").

Investment policy

The Fund aims to achieve its objective, by investing over 80% in investment grade fixed and floating rate corporate bonds, denominated in Euros. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued in other currencies. It may also invest up to 20% in sovereign, sovereign guaranteed and supranational bonds.

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

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

Investment strategy

Although at least 80% 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. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. Non-Euro denominated assets will typically be hedged back to Euro to minimise exposure to currency rate movements.

Revenue distribution and pricing

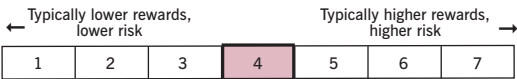
Units of the Fund are available as Class 'B' Accumulation units and 'C' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at the last day of February and a final distribution as at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

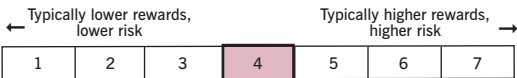
Statistical information

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.



Class 'B' Accumulation is ranked at 4 (31/08/23: 4) because classes of this type have experienced average rises and falls in value in the past.



Class 'C' Accumulation is ranked at 4 (31/08/24: 3) because classes of this type have experienced low to medium rises and falls in value in the past.

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

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Euros, this may not completely eliminate the Fund's exchange rate risk.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Annual financial statements

For the year ended 31 August 2024

Statement of total return

	Notes	31/08/24		31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		28,525		(14,464)
Revenue	5	22,714		17,843	
Expenses	6	(124)		(139)	
Interest payable and similar charges		(4)		(9)	
Net revenue before taxation		22,586		17,695	
Taxation	7	—		—	
Net revenue after taxation			22,586		17,695
Total return before distributions			51,111		3,231
Distributions	8		(22,627)		(17,748)
Change in net assets attributable to unitholders from investment activities			28,484		(14,517)

Statement of change in net assets attributable to unitholders

	31/08/24		31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		786,547		878,561
Amounts receivable on issue of units	10,644		12,754	
Amounts payable on cancellation of units	(57,753)		(107,822)	
		(47,109)		(95,068)
Change in net assets attributable to unitholders from investment activities		28,484		(14,517)
Retained distributions on accumulation units		22,406		17,571
Closing net assets attributable to unitholders		790,328		786,547

Annual financial statements

As at 31 August 2024

Balance sheet

Notes	31/08/24		31/08/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		787,320		784,768
Current assets:				
Debtors 9	12,828		19,907	
Cash and bank balances 10	47		2,263	
Total current assets		<u>12,875</u>		<u>22,170</u>
Total assets		800,195		806,938
Liabilities:				
Investment liabilities		(392)		(724)
Creditors:				
Bank overdraft 11	–		(2)	
Other creditors 12	(9,475)		(19,665)	
Total creditors		<u>(9,475)</u>		<u>(19,667)</u>
Total liabilities		<u>(9,867)</u>		<u>(20,391)</u>
Net assets attributable to unitholders		<u>790,328</u>		<u>786,547</u>

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

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

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 30 August 2024, the last valuation point in the accounting year, in accordance with the Trust Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

Derivatives are valued as at close of business on 30 August 2024, the last valuation point of the accounting period.

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

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

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 August 2024, the last valuation point in the accounting year.

(d) Revenue

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

(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.

(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.

Notes to the financial statements

Note 1 Accounting policies (continued)

(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.

(b) Unclaimed distributions

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

(c) 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.

(d) Expenses

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

Note 3 Risk management policies

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

(a) Market price risk

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(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

All 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 96.79% (31/08/23: 95.70%) of the Fund's assets were held in corporate bonds, 0.68% (31/08/23: 1.71%) in government bonds, 0.34% (31/08/23: 0.33%) in public authorities and 1.69% (31/08/23: 2.00%) in money markets.

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

(f) Counterparty risk

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(g) Derivatives

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

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

The derivative counterparties are shown at the bottom of the Portfolio of investments on page 12.

Note 4 Net capital gains/(losses)

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

	31/08/24	31/08/23
	£000	£000
Gains/(losses) on non-derivative securities	29,060	(13,124)
Losses on derivative contracts	(592)	(1,535)
Currency gains	71	202
Handling charges	(14)	(7)
Net capital gains/(losses)	<u>28,525</u>	<u>(14,464)</u>

Note 5 Revenue

	31/08/24	31/08/23
	£000	£000
Overseas dividends	–	4
Interest on debt securities	22,211	17,517
Stocklending commission	36	90
Bank interest	5	9
Liquidity interest	<u>462</u>	<u>223</u>
Total revenue	<u>22,714</u>	<u>17,843</u>

Note 6 Expenses

	31/08/24	31/08/23
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>39</u>	<u>41</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>28</u>	<u>29</u>
(c) Other expenses:		
Audit fee	10	9
Safe custody charges	41	53
Printing & stationery	2	1
Professional fees	<u>4</u>	<u>6</u>
	<u>57</u>	<u>69</u>
Total expenses	<u>124</u>	<u>139</u>

Notes to the financial statements

Note 7 Taxation

	31/08/24 £000	31/08/23 £000
(a) Analysis of tax charge for the year		
Total taxation (Note 7(b))	<u>–</u>	<u>–</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	22,586	17,695
Corporation tax at 20% (31/08/23: 20%)	4,517	3,539
Effects of:		
Revenue not subject to taxation	–	(1)
Deductible interest distributions	(4,517)	(3,538)
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</u>
Authorised Unit Trusts are exempt from tax on capital gains in the UK.		
(c) Provision for deferred taxation		
No deferred tax asset has been recognised in the year or the prior year.		

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:

	31/08/24 £000	31/08/23 £000
Interim	10,777	7,801
Final	<u>11,629</u>	<u>9,770</u>
	22,406	17,571
Amounts deducted on cancellation of units	327	235
Amounts added on issue of units	(106)	(58)
Net distribution for the year	<u>22,627</u>	<u>17,748</u>
Net revenue after taxation	22,586	17,695
Expenses taken to capital	<u>41</u>	<u>53</u>
Net distribution for the year	<u>22,627</u>	<u>17,748</u>

Details of the distribution per unit are set out in the tables on page 31.

Note 9 Debtors

	31/08/24 £000	31/08/23 £000
Sales awaiting settlement	1,819	11,094
Accrued income	<u>11,009</u>	<u>8,813</u>
Total debtors	<u>12,828</u>	<u>19,907</u>

Note 10 Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	44	645
Amounts held at futures clearing houses	<u>3</u>	<u>1,618</u>
Total cash and bank balances	<u>47</u>	<u>2,263</u>

Notes to the financial statements

Note 11 Bank overdraft

	31/08/24	31/08/23
	£000	£000
Amounts due to futures clearing houses	—	2
Total bank overdraft	—	2

Note 12 Other creditors

	31/08/24	31/08/23
	£000	£000
Cancellations awaiting settlement	—	11,135
Purchases awaiting settlement	9,434	8,469
Manager's periodic charge payable	10	3
Trustee's fees payable	12	12
Safe custody charges payable	8	29
Audit fee payable	10	9
Handling charges payable	1	8
Total other creditors	9,475	19,665

Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation
Opening units issued at 01/09/23	18,203,106	993,375,251
Unit movements in year:		
Units issued	5,723,148	3,158,892
Units cancelled	(11,968,252)	(51,987,454)
Closing units at 31/08/24	11,958,002	944,546,689

Note 14 Contingencies and commitments

At 31 August 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/08/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £9,531,594 (31/08/23: £8,523,992). Collateral was held in the following form:

	31/08/24	31/08/23
	£000	£000
Government bonds	10,105	9,030
	10,105	9,030

The gross earnings and fees paid for the year were £43,860 (31/08/23: £89,865) and £7,895 (31/08/23: £19,726) respectively.

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

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

The counterparties for the securities on loan are shown in the appendix on pages 38 and 39.

Notes to the financial statements

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'B' and Class 'C' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 0.0050% in respect of Class 'B' units and 0.0050% in respect of Class 'C' units.

Consequently, the level of net revenue attributable to each unit class will differ.

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

Note 17 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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 'B' Accumulation at the year end (31/08/23: 84.36%) and 100% of the units in Class 'C' Accumulation at the year end (31/08/23: 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 2024 in respect of these transactions are shown in Notes 9 and 12.

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 meet the investment objectives and also for hedging and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

At the Balance Sheet date the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

	31/08/2024	31/08/2023
	£'000	£000
Barclays	(120)	-
Lloyds Bank	-	(183)
Royal Bank of Canada	1	-
UBS	29	-
Total	(90)	(183)

At the Balance sheet date the Fund had no Collateral (held) / pledged on open Forward Foreign Exchange Contracts [2023: nil].

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	Monetary exposure	Net currency assets/(liabilities)		Monetary exposure	Net currency assets/(liabilities)	
		31/08/24			31/08/23	
	£000	Non-monetary exposure £000	Total exposure £000	£000	Non-monetary exposure £000	Total exposure £000
Sterling	438	(39)	399	243	(16)	227
Euro	2,925	786,991	789,916	1,385	784,500	785,885
US Dollar	37	(24)	13	875	(440)	435
	3,400	786,928	790,328	2,503	784,044	786,547

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.

Interest profile

The interest rate risk profile of financial assets and liabilities at 31 August 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	3,160	38,991	493	42,644
Euro	468,284	310,882	21,007	800,173
US Dollar	–	2,923	59	2,982
	471,444	352,796	21,559	845,799

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(37,142)	(5,103)	(42,245)
Euro	(540)	(9,717)	(10,257)
US Dollar	(102)	(2,867)	(2,969)
	(37,784)	(17,687)	(55,471)

The interest rate risk profile of financial assets and liabilities at 31 August 2023 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	4,698	1,759	300	6,757
Euro	469,433	297,218	39,315	805,966
US Dollar	1,618	12,111	310	14,039
	475,749	311,088	39,925	826,762

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(2)	(6,528)	(6,530)
Euro	–	(20,081)	(20,081)
US Dollar	–	(13,604)	(13,604)
	(2)	(40,213)	(40,215)

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.

	31/08/24		31/08/23	
Credit Ratings	£000	%	£000	%
Investment grade	742,328	96.02	608,675	79.17
Non-investment grade	8,890	1.15	15,802	2.06
Unrated	21,843	2.83	144,328	18.77
Total investment in bonds	773,061	100.00	768,805	100.00

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 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 £36,192,900 (31/08/23: £36,338,471). 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 £39,496,405 (31/08/23: £39,316,031). 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 £39,346,377 (31/08/23: £39,202,181). 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 September 2024.

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 31/08/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	5,428	767,633	–	773,061
Derivatives	881	31	–	912
Money markets	13,347	–	–	13,347
	19,656	767,664	–	787,320
Investment liabilities	£000	£000	£000	£000
Derivatives	(271)	(121)	–	(392)
	(271)	(121)	–	(392)

For the year ended 31/08/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	13,461	755,344	–	768,805
Derivatives	194	–	–	194
Money markets	15,769	–	–	15,769
	29,424	755,344	–	784,768
Investment liabilities	£000	£000	£000	£000
Derivatives	(541)	(183)	–	(724)
	(541)	(183)	–	(724)

Note 20 Portfolio transaction costs

For the year ended 31/08/24

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Bond transactions	441,476	–	–	–	–	–	–
Total	441,476	–	–	–	–	–	–
Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Bond transactions	466,984	–	–	–	–	–	–
Total	466,984	–	–	–	–	–	–

The Fund has paid £12,069 as commission on purchases and sales of derivatives transactions for the year ended 31/08/24.

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 31/08/23

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Bond transactions	460,442	–	–	–	–	–	–
Money markets	274,352	–	–	–	–	–	–
Corporate actions	5	–	–	–	–	–	–
Total	734,799	–	–	–	–	–	–

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%
Bond transactions	480,638	–	–	–	–	–	–
Money markets	275,835	–	–	–	–	–	–
Corporate actions	56,375	–	–	–	–	–	–
Total	812,848	–	–	–	–	–	–

The Fund has paid £11,706 as commission on purchases and sales of derivatives transactions for the year ended 31/08/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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 0.38% (31/08/23: 0.49%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 August 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2023
Group 2: units purchased 1 September 2023 to 29 February 2024

	Gross income	Equalisation	2024 pence per unit paid 30 Apr	2023 pence per unit paid 30 Apr
Class 'B' Accumulation				
Group 1	1.9427	—	1.9427	1.2081
Group 2	0.3281	1.6146	1.9427	1.2081

Class 'C' Accumulation

Group 1	1.1048	—	1.1048	0.6957
Group 2	1.1048	0.0000	1.1048	0.6957

Final distribution in pence per unit

Group 1: units purchased prior to 1 March 2024
Group 2: units purchased 1 March 2024 to 31 August 2024

	Gross income	Equalisation	2024 pence per unit payable 31 Oct	2023 pence per unit paid 31 Oct
Class 'B' Accumulation				
Group 1	2.1193	—	2.1193	1.6735
Group 2	0.6155	1.5038	2.1193	1.6735

Class 'C' Accumulation

Group 1	1.2044	—	1.2044	0.9529
Group 2	0.572	0.6324	1.2044	0.9529

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 Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell European Credit Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 31 August 2024.

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

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

London
12 December 2024

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
12 December 2024

Mike Eakins, Director
Frances Clare MacLachlan, Director

Independent Auditor's report to the unitholders of the PUTM Bothwell European Credit Fund

Opinion

We have audited the financial statements of PUTM Bothwell European Credit Fund (the 'Fund') for the year ended 31 August 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on pages 20 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 August 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year 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 matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities:

As explained more fully in its statement set out on page 32, the Manager is responsible for: the preparation of the financial statements that give a true and fair view; such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
12 December 2024

Appendix (unaudited)

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.23

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£9,531,594	1.21

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
US Treasury 2.875% 15/05/2032	12,985,000	9,346
Government of Japan 2.3% 20/03/2039	128,100,000	759
Government of Japan 0.8% 20/03/2042	50,0009	–

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	8,809
Citigroup	722

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	10,105
		10,105

* 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	10,105
	10,105

Currency of collateral

Currency	Fair value £000
Sterling	10,105
	10,105

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	9,531
	9,531

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	44	(8)	82.00	36
		44	(8)	36

The gross earnings were split by the lending agent as follows:
- 82% to the Lender (PUTM Bothwell European Credit Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

Corporate information (unaudited)

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

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

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 2023

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

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 European Credit Fund. This has been performed based on the information available as at 31 August 2024.

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

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

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

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

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

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>

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
West Midlands 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 MacIachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
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

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.

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