

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 1 September 2024 to 28 February 2025 (unaudited)

## PUTM BOTHWELL EMERGING MARKET DEBT UNCONSTRAINED FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Emerging Market Debt Unconstrained Fund interim report for the six months to 28 February 2025.

## Performance Review

Over the review period, the PUTM Bothwell Emerging Market Debt Unconstrained Fund returned 1.17%. (Source: Factset). This was compared to its benchmark index, which returned 0.62%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for six months to 28/02/25).

## Standardised Past Performance

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

	Feb 24-25 % Growth	Feb 23-24 % Growth	Feb 22-23 % Growth	Feb 21-22 % Growth	Feb 20-21 % Growth
PUTM Bothwell Emerging Market Debt Unconstrained Fund	5.93	12.56	-9.82	-7.69	2.48
Benchmark Index	5.60	8.64	-9.05	-9.08	1.19

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

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

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

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

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# Investment review

## Market Review

The Fund delivered a positive total return and outperformed the benchmark index over the period. Donald Trump's presidential victory in November sparked some key concerns for the emerging market (EM) universe. The possibility of a trade war with China looms large, alongside the threat of tariffs on exports to the US, which could severely affect economies dependent on US trade.

Additionally, stronger-than-expected economic data releases and Trump's inflationary policy proposals could slow the pace of US Federal Reserve (Fed) interest-rate cuts, which could lead to higher US yields and therefore less attractive EM valuations. Sanctions on Iranian and Venezuelan oil exports are a significant risk. So, too, are tighter immigration controls which could result in the deportation of illegal migrants, leading to a reduction in remittances that many EM countries rely on. These policies would have profound implications for emerging economies. In December, the Fed cut interest rates by 25 basis points to 4.25-4.50%, in line with expectations, but otherwise struck a more hawkish tone. The median "dot plot" projections only signalled two interest rate cuts in 2025, versus the consensus Bloomberg survey estimate for three. This indicates that the Fed is likely to move more cautiously as policy gets closer to neutral and risks build around inflation, which led the market to dial back expectations of interest-rate cuts.

EM debt started 2025 strongly, despite the heightened economic and geopolitical uncertainties introduced by the new Trump administration. January concluded with the announcement of 25% tariffs on Mexico and Canada (10% on energy resources) and 10% additional tariffs on goods from China. In February the 10% tariffs on China were enforced, while the 25% tariffs on Canada and Mexico were postponed until 4 March. President Trump also announced reciprocal tariffs and a 25% tariff on all steel and aluminium imports into the US. This coincided with growing inflation concerns, as the US consumer price inflation release for January showed the strongest monthly increase since August 2023, at 0.47% month on month. Towards the end of February, hopes of a ceasefire in the Ukraine-Russia conflict were dashed as Ukrainian President Volodymyr Zelenskyy and President Trump failed to finalise a deal for rare earth minerals after a heated exchange. Despite this volatility, the 10-year US Treasury yield fell to 4.21% in February.

## Market Outlook and Fund Strategy

Towards the end of the review period, February proved to be a continuation of the positive start to the year for EM debt, although more recently this has been driven by lower US Treasury yields and a weaker US dollar rather than tighter spreads. We continue to see value in the high-yield and frontier markets where spreads and yields look attractive, but we have begun to slowly reduce our overweight in this area following the strong performance in the last couple of years. In EM local markets, the most significant change to the outlook actually comes from Germany, where signals that the government will significantly loosen fiscal policy (and that the EU will look favourably on looser policy in the rest of the eurozone) bring the possibility of euro appreciation, which in turn bodes well for total returns from central European domestic markets. We expect to close our long-held underweight in the region as a result. Real interest rates in Latin America are still high and attractive, but our overweight position has reduced due to relative caution about the return outlook for Mexico in the face of tariff threats from the US and for Uruguay, where we think the new government may prefer a weaker currency. For EM corporates, credit fundamentals remain supportive and net supply is expected to remain negative as EM corporates continue to pay down bonded debt. As global economic growth slows, we are likely to see downward adjustments to operational performance; however, leverage levels remain low and interest coverage healthy. The risks to the EM bond asset class seem quite balanced currently. The imposition of broad tariffs by the US is expected to strengthen the US dollar and prevent the Federal Open Market Committee from cutting interest rates, both of which would be a risk. There is also idiosyncratic risk from the White House, with Panama and South Africa joining Mexico as being singled out for negative attention. However, it looks possible now that China resists devaluing the yuan in response to tariff increases, and this combined with the change in European fiscal policy may in fact set the tone for a weaker US dollar. Additionally, erratic US policy may end up slowing growth to the point that cuts are required and US investors start to diversify away from the domestic stock market, with some of these assets finding their way to EMs. Interesting times ahead.

## Portfolio of investments (unaudited)

### Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Argentina (31/08/24 – 1.40%)</b>		<b>1.80</b>
	<b>Government Bonds (31/08/24 – 1.40%)</b>		<b>1.80</b>
\$50,451,400	Argentina (Republic of) 0.125% 09/07/2030	25,668	0.57
\$29,905,800	Argentina (Republic of) 0.125% 09/01/2038	15,881	0.35
\$61,401,500	Argentina (Republic of) 0.125% 09/07/2041	28,709	0.64
\$19,534,500	Argentina (Republic of) 1% 09/07/2029	10,669	0.24
	<b>Armenia (31/08/24 – 0.00%)</b>		–
	<b>Government Bonds (31/08/24 – 0.00%)</b>		–
\$149,000	Armenia (Republic of) 7.15% 26/03/2025	119	–
	<b>Azerbaijan (31/08/24 – 0.26%)</b>		<b>0.25</b>
	<b>Government Bonds (31/08/24 – 0.26%)</b>		<b>0.25</b>
\$16,395,000	Azerbaijan (Republic of) 3.5% 01/09/2032	11,380	0.25
	<b>Bahrain (31/08/24 – 0.88%)</b>		
	<b>Government Bonds (31/08/24 – 0.88%)</b>		
	<b>Bermuda (31/08/24 – 0.04%)</b>		
	<b>Government Bonds (31/08/24 – 0.04%)</b>		
	<b>Brazil (31/08/24 – 7.88%)</b>		<b>5.90</b>
	<b>Government Bonds (31/08/24 – 7.88%)</b>		<b>5.90</b>
BRL 163,585	Brazil Notas do Tesouro Nacional 10% 01/01/2027	20,507	0.46
BRL 539,158	Brazil Notas do Tesouro Nacional 10% 01/01/2029	62,982	1.40
BRL 896,388	Brazil Notas do Tesouro Nacional 10% 01/01/2031	98,297	2.19
BRL 228,103	Brazil Notas do Tesouro Nacional 10% 01/01/2033	23,998	0.53
BRL 585,672	Brazil Notas do Tesouro Nacional 10% 01/01/2035	59,443	1.32
	<b>Government Index-Linked (31/08/24 – 0.00%)</b>		<b>0.00</b>
BRL 79	Brazil (Government of) 6% Index-Linked 15/05/2035	42	0.00
	<b>Cayman Islands (31/08/24 – 1.86%)</b>		<b>0.68</b>
	<b>Government Bonds (31/08/24 – 0.52%)</b>		
	<b>Corporate Bonds (31/08/24 – 1.34%)</b>		<b>0.68</b>
\$7,779,000	Bapco Energies Sukuk Ltd 6.25% 29/01/2035	6,180	0.14
\$18,020,000	ICD Sukuk Company 5% 01/02/2027	14,264	0.32
\$3,797,000	IHS Holding 7.875% 29/05/2030	3,005	0.07
\$8,746,000	IHS Holding 8.25% 29/11/2031	6,941	0.15
	<b>Channel Islands (31/08/24 – 0.23%)</b>		<b>0.23</b>
	<b>Corporate Bonds (31/08/24 – 0.23%)</b>		<b>0.23</b>
\$15,309,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	10,193	0.23
	<b>Chile (31/08/24 – 1.11%)</b>		<b>0.35</b>
	<b>Government Bonds (31/08/24 – 0.76%)</b>		<b>0.24</b>
\$15,559,000	Chile (Republic of) 3.5% 31/01/2034	10,873	0.24
	<b>Corporate Bonds (31/08/24 – 0.35%)</b>		<b>0.11</b>
\$9,030,000	Corporacion Nacional del Cobre de Chile 3.7% 30/01/2050	4,955	0.11
\$259,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	179	–

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Colombia (31/08/24 – 4.43%)</b>		<b>7.80</b>
	<b>Government Bonds (31/08/24 – 3.73%)</b>		<b>7.12</b>
\$26,445,000	Colombia (Republic of) 4.125% 22/02/2042	13,667	0.30
\$41,247,000	Colombia (Republic of) 5% 15/06/2045	22,798	0.51
\$20,820,000	Colombia (Republic of) 5.2% 15/05/2049	11,464	0.26
\$46,319,000	Colombia (Republic of) 5.625% 26/02/2044	27,969	0.62
\$24,343,000	Colombia (Republic of) 8% 20/04/2033	20,141	0.45
\$28,307,000	Colombia (Republic of) 8.375% 07/11/2054	22,205	0.49
\$345,000	Colombia (Republic of) 10% 7.375% 18/09/2037	266	0.01
COP 355,291,600,000	Colombian TES 6.25% 09/07/2036	45,413	1.01
COP 729,455,800,000	Colombian TES 7% 26/03/2031	116,591	2.59
COP 68,285,100,000	Colombian TES 7.25% 18/10/2034	9,970	0.22
COP 113,274,400,000	Colombian TES 9.25% 28/05/2042	17,375	0.39
COP 67,747,000,000	Colombian TES 11.5% 25/07/2046	12,130	0.27
	<b>Corporate Bonds (31/08/24 – 0.70%)</b>		<b>0.68</b>
\$18,527,000	Ecopetrol 8.875% 13/01/2033	15,415	0.34
\$5,426,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	3,912	0.09
\$16,440,000	Empresas Publicas de Medellin ES 4.375% 15/02/2031	11,357	0.25
	<b>Czech Republic (31/08/24 – 0.73%)</b>		<b>1.06</b>
	<b>Government Bonds (31/08/24 – 0.73%)</b>		<b>1.06</b>
CZK 2,080,540,000	Czech (Republic of) 1.5% 24/04/2040	47,708	1.06
	<b>Dominican Republic (31/08/24 – 2.60%)</b>		<b>2.15</b>
	<b>Government Bonds (31/08/24 – 2.60%)</b>		<b>2.15</b>
\$525,000	Dominican (Republic of) 6% 22/02/2033	409	0.01
\$21,903,000	Dominican (Republic of) 7.05% 03/02/2031	18,099	0.40
DOP 1,877,450,000	Dominican (Republic of) 10.75% 01/06/2036	24,875	0.55
DOP 2,606,950,000	Dominican (Republic of) 11.25% 15/09/2035	35,504	0.79
DOP 1,187,050,000	Dominican (Republic of) 13.625% 03/02/2033	17,918	0.40
	<b>Ecuador (31/08/24 – 0.72%)</b>		<b>0.46</b>
	<b>Government Bonds (31/08/24 – 0.72%)</b>		<b>0.46</b>
\$8,849,720	Ecuador (Republic of) 0.5% 31/07/2030	4,636	0.10
\$19,316,328	Ecuador (Republic of) 0.5% 31/07/2035	8,233	0.18
\$20,578,800	Ecuador (Republic of) 2.5% 31/07/2040	7,991	0.18
	<b>Egypt (31/08/24 – 1.11%)</b>		<b>1.61</b>
	<b>Government Bonds (31/08/24 – 1.11%)</b>		<b>1.61</b>
EGP 1,336,874,000	Egypt (Republic of) 24.144% 03/12/2027	21,289	0.47
EGP 1,364,682,000	Egypt (Republic of) 25.318% 13/08/2027	22,003	0.49
EGP 1,873,425,000	Egypt Treasury Bills 0% 04/03/2025	29,328	0.65
	<b>Georgia (31/08/24 – 1.68%)</b>		<b>1.66</b>
	<b>Government Bonds (31/08/24 – 0.88%)</b>		<b>0.88</b>
\$52,110,000	Georgia (Republic of) 2.75% 22/04/2026	39,465	0.88
	<b>Corporate Bonds (31/08/24 – 0.80%)</b>		<b>0.78</b>
\$50,000,000	Georgian Railway JSC 4% 17/06/2028	34,916	0.78

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Ghana (31/08/24 – 1.37%)</b>		<b>0.72</b>
	<b>Government Bonds (31/08/24 – 1.37%)</b>		<b>0.72</b>
\$5,845,400	Ghana (Republic of) 0% 03/07/2026	2,602	0.06
\$8,832,463	Ghana (Republic of) 0% 03/01/2030	4,567	0.10
\$35,364,670	Ghana (Republic of) 5% 03/07/2029	24,976	0.56
	<b>Guatemala (31/08/24 – 0.46%)</b>		<b>1.06</b>
	<b>Government Bonds (31/08/24 – 0.46%)</b>		<b>1.06</b>
\$3,000,000	Guatemala (Government of) 3.7% 07/10/2033	1,980	0.04
\$577,000	Guatemala (Government of) 4.375% 05/06/2027	444	0.01
\$283,000	Guatemala (Government of) 4.65% 07/10/2041	177	–
\$7,428,000	Guatemala (Government of) 4.9% 01/06/2030	5,648	0.13
\$769,000	Guatemala (Government of) 5.25% 10/08/2029	596	0.01
\$35,697,000	Guatemala (Government of) 6.05% 06/08/2031	28,280	0.63
\$15,165,000	Guatemala (Government of) 6.125% 01/06/2050	10,934	0.24
	<b>Hungary (31/08/24 – 2.16%)</b>		
	<b>Government Bonds (31/08/24 – 2.16%)</b>		
	<b>India (31/08/24 – 2.68%)</b>		<b>3.71</b>
	<b>Government Bonds (31/08/24 – 2.56%)</b>		<b>3.65</b>
INR 69,280,000	India (Republic of) 5.74% 15/11/2026	620	0.01
INR 4,748,380,000	India (Republic of) 7.02% 18/06/2031	43,586	0.97
INR 8,888,010,000	India (Republic of) 7.10% 08/04/2034	82,119	1.83
INR 4,056,530,000	India (Republic of) 7.36% 12/09/2052	37,574	0.84
	<b>Corporate Bonds (31/08/24 – 0.12%)</b>		<b>0.06</b>
\$3,400,000	Indiabulls Housing Finance Ltd 9.70% 03/07/2027	2,750	0.06
	<b>Indonesia (31/08/24 – 5.16%)</b>		<b>3.73</b>
	<b>Government Bonds (31/08/24 – 5.16%)</b>		<b>3.73</b>
\$1,720,000	Indonesia (Government of) 5.25% 17/01/2042	1,349	0.03
IDR 742,050,000,000	Indonesia (Government of) 6.125% 15/05/2028	34,992	0.78
IDR 41,445,000,000	Indonesia (Government of) 6.5% 15/02/2031	1,954	0.04
IDR 233,511,000,000	Indonesia (Government of) 7% 15/05/2027	11,284	0.25
IDR 443,425,000,000	Indonesia (Government of) 7% 15/09/2030	21,456	0.48
IDR 385,683,000,000	Indonesia (Government of) 9% 15/03/2029	19,948	0.44
IDR 1,228,847,000,000	Indonesia Treasury Bond 7% 15/02/2033	59,239	1.32
IDR 361,334,000,000	Indonesia Treasury Bond 7.125% 15/06/2038	17,457	0.39
	<b>Iraq (31/08/24 – 0.46%)</b>		<b>0.41</b>
	<b>Government Bonds (31/08/24 – 0.46%)</b>		<b>0.41</b>
\$62,502,000	Iraq (Republic of) 5.8% 15/01/2028	18,242	0.41
	<b>Jordan (31/08/24 – 0.08%)</b>		
	<b>Government Bonds (31/08/24 – 0.08%)</b>		
	<b>Kazakhstan (31/08/24 – 1.97%)</b>		<b>1.85</b>
	<b>Government Bonds (31/08/24 – 0.04%)</b>		<b>0.04</b>
\$1,868,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,630	0.04



# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (31/08/24 – 1.01%)</b>		<b>0.96</b>
\$7,957,000	KazmunayGas National 5.75% 19/04/2047	5,566	0.12
\$50,330,000	KazmunayGas National 6.375% 24/10/2048	37,784	0.84
	<b>Public Authorities (31/08/24 – 0.92%)</b>		<b>0.85</b>
KZT 15,607,000,000	Development Bank of Kazakhstan 10.95% 06/05/2026	23,656	0.53
KZT 9,484,000,000	Development Bank of Kazakhstan 13% 15/04/2027	14,394	0.32
	<b>Kenya (31/08/24 – 0.85%)</b>		<b>0.72</b>
	<b>Government Bonds (31/08/24 – 0.85%)</b>		<b>0.72</b>
\$17,421,000	Kenya (Republic of) 7% 22/05/2027	13,801	0.31
\$9,291,000	Kenya (Republic of) 7.25% 28/02/2038	7,221	0.16
\$13,856,000	Kenya (Republic of) 9.75% 16/02/2031	11,128	0.25
	<b>Lebanon (31/08/24 – 0.00%)</b>		<b>0.19</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>0.19</b>
\$15,853,000	Lebanon (Republic of) 7% 20/03/2028	2,376	0.05
\$20,993,000	Lebanon (Republic of) 8.2% 17/05/2033	3,147	0.07
\$19,411,000	Lebanon (Republic of) 8.25% 17/05/2034	2,922	0.07
	<b>Luxembourg (31/08/24 – 0.42%)</b>		<b>0.35</b>
	<b>Government Bonds (31/08/24 – 0.22%)</b>		<b>0.21</b>
\$12,279,000	Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	9,285	0.21
	<b>Corporate Bonds (31/08/24 – 0.20%)</b>		<b>0.14</b>
\$7,362,000	Minerva Luxembourg 8.875% 13/09/2033	6,146	0.14
	<b>Malaysia (31/08/24 – 3.86%)</b>		<b>4.95</b>
	<b>Government Bonds (31/08/24 – 3.86%)</b>		<b>4.95</b>
MYR 96,365,000	Malaysia (Government of) 2.632% 15/04/2031	16,106	0.36
MYR 50,279,000	Malaysia (Government of) 3.519% 20/04/2028	8,950	0.20
MYR 82,902,000	Malaysia (Government of) 3.582% 15/07/2032	14,586	0.32
MYR 13,982,000	Malaysia (Government of) 3.733% 15/06/2028	2,502	0.06
MYR 104,559,000	Malaysia (Government of) 3.757% 22/05/2040	18,144	0.40
MYR 36,713,000	Malaysia (Government of) 3.899% 16/11/2027	6,605	0.15
MYR 390,774,000	Malaysia (Government of) 3.9% 30/11/2026	70,178	1.56
MYR 318,552,000	Malaysia (Government of) 3.906% 15/07/2026	57,102	1.27
MYR 45,884,000	Malaysia (Government of) 4.672% 07/04/2037	8,827	0.20
MYR 64,659,000	Malaysia (Government of) 4.696% 15/10/2042	12,478	0.28
MYR 34,014,000	Malaysia (Government of) 4.935% 30/09/2043	6,731	0.15
	<b>Mauritius (31/08/24 – 0.18%)</b>		<b>0.17</b>
	<b>Corporate Bonds (31/08/24 – 0.18%)</b>		<b>0.17</b>
\$9,664,000	HTA Group 7.5% 04/06/2029	7,790	0.17
	<b>Mexico (31/08/24 – 6.15%)</b>		<b>5.03</b>
	<b>Government Bonds (31/08/24 – 2.07%)</b>		<b>1.08</b>
MYR 1,795,098	Mexican Bonos 7.75% 13/11/2042	5,686	0.13
MXN 662,777	Mexican Bonos 8% 24/05/2035	2,314	0.05
MXN 3,325,060	Mexican Bonos 8.5% 01/03/2029	12,568	0.28
MXN 6,455,798	Mexican Bonos 8.5% 18/11/2038	22,721	0.51
\$8,355,000	Mexico (State of) 4.6% 10/02/2048	4,954	0.11

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Index-Linked (31/08/24 – 0.61%)</b>		<b>0.60</b>
MXN 865,174	Mexico (Government of) 4.5% Index-Linked 22/11/2035	26,758	0.60
	<b>Corporate Bonds (31/08/24 – 3.47%)</b>		<b>3.35</b>
\$6,292,000	Cemex 5.45% 19/11/2029	4,974	0.11
\$12,619,000	FIEMEX Energia Banco Actinver 7.25% 31/01/2041	9,977	0.22
\$11,203,000	Orbia Advance Corporation 5.875% 17/09/2044	7,540	0.17
\$5,348,000	Petroleos Mexicanos 5.95% 28/01/2031	3,615	0.08
\$41,737,000	Petroleos Mexicanos 6.35% 12/02/2048	22,349	0.50
\$90,217,000	Petroleos Mexicanos 6.75% 21/09/2047	49,686	1.11
\$1,203,000	Petroleos Mexicanos 6.95% 28/01/2060	659	0.01
MXN 8,642,576	Petroleos Mexicanos 7.47% 12/11/2026	30,617	0.68
\$13,380,000	Petroleos Mexicanos 7.69% 23/01/2050	8,056	0.18
\$19,719,000	Trust F/1401 6.39% 15/01/2050	12,816	0.29
	<b>Morocco (31/08/24 – 2.09%)</b>		<b>1.29</b>
	<b>Government Bonds (31/08/24 – 1.60%)</b>		<b>0.89</b>
\$53,055,000	Morocco (Government of) 4% 15/12/2050	28,968	0.64
\$15,978,000	Morocco (Government of) 5.5% 11/12/2042	11,389	0.25
	<b>Corporate Bonds (31/08/24 – 0.49%)</b>		<b>0.40</b>
\$7,322,000	OCP 5.125% 23/06/2051	4,536	0.10
\$16,728,000	OCP SA 7.50% 02/05/2054	13,670	0.30
	<b>Mozambique (31/08/24 – 0.69%)</b>		<b>1.24</b>
	<b>Government Bonds (31/08/24 – 0.69%)</b>		<b>1.24</b>
\$86,666,000	Mozambique (Government of) 5% 15/09/2031	55,765	1.24
	<b>Netherlands (31/08/24 – 0.48%)</b>		<b>0.21</b>
	<b>Government Bonds (31/08/24 – 0.19%)</b>		
	<b>Corporate Bonds (31/08/24 – 0.29%)</b>		<b>0.21</b>
\$7,234,000	Teva Pharmaceutical 6.75% 01/3/2028	5,931	0.13
€ 3,536,000	Teva Pharmaceutical 7.875% 15/09/2031	3,549	0.08
	<b>Nigeria (31/08/24 – 1.42%)</b>		<b>0.96</b>
	<b>Government Bonds (31/08/24 – 1.42%)</b>		<b>0.96</b>
\$11,270,000	Nigeria (Government of) 7.143% 23/02/2030	8,381	0.19
\$6,555,000	Nigeria (Government of) 7.625% 21/11/2025	5,233	0.12
\$6,339,000	Nigeria (Government of) 7.625% 28/11/2047	4,015	0.09
\$21,767,000	Nigeria (Government of) 8.375% 24/03/2029	17,220	0.38
\$9,971,000	Nigeria (Government of) 8.747% 21/01/2031	7,873	0.18
	<b>Other African (31/08/24 – 3.51%)</b>		<b>2.70</b>
	<b>Government Bonds (31/08/24 – 3.51%)</b>		<b>2.70</b>
\$30,940,000	Angola (Republic of) 8.25% 09/05/2028	23,423	0.52
\$24,986,000	Angolan (Republic of) 8.75% 14/04/2032	17,735	0.39
\$8,636,000	Angola (Republic of) 9.375% 08/05/2048	5,650	0.13
€ 12,693,000	Cameroon (Republic of) 5.95% 07/07/2032	8,527	0.19
\$44,366,000	Cameroon (Republic of) 9.50% 31/07/2031	33,699	0.75
€ 31,945,000	Senegal (Government of) 4.75% 13/03/2028	23,392	0.52
\$12,672,000	Senegal (Government of) 7.75% 10/06/2031	8,769	0.20

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Other Central America (31/08/24 – 0.00%)</b>		<b>0.61</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>0.61</b>
\$35,329,000	Honduras Government International Bond 8.625% 27/11/2034	27,651	0.61
	<b>Other South America (31/08/24 – 0.40%)</b>		<b>0.38</b>
	<b>Government Bonds (31/08/24 – 0.40%)</b>		<b>0.38</b>
\$26,207,000	Paraguay (Republic of) 2.739% 29/01/2033	17,214	0.38
	<b>Pakistan (31/08/24 – 0.00%)</b>		<b>0.42</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>0.42</b>
\$27,004,000	Pakistan (Republic of) 7.375% 08/04/2031	18,698	0.42
	<b>Paraguay (31/08/24 – 0.00%)</b>		<b>1.60</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>1.60</b>
PYG 710,650,000,000	Paraguay (Government of) 8.50% 04/03/2035	71,970	1.60
	<b>Peru (31/08/24 – 4.20%)</b>		<b>2.23</b>
	<b>Government Bonds (31/08/24 – 3.77%)</b>		<b>1.79</b>
PEN 219,315,000	Peru (Government of) 5.4% 12/08/2034	44,109	0.98
\$46,915,000	Peru (Republic of) 5.875% 08/08/2054	36,602	0.81
	<b>Corporate Bonds (31/08/24 – 0.43%)</b>		<b>0.44</b>
\$37,944,000	Petroleos Del Peru 5.625% 19/06/2047	19,748	0.44
	<b>Philippines (31/08/24 – 3.17%)</b>		<b>3.14</b>
	<b>Government Bonds (31/08/24 – 3.17%)</b>		<b>3.14</b>
\$1,779,000	Philippine (Government of) 2.65% 10/12/2045	916	0.02
\$600,000	Philippine (Government of) 3.95% 20/01/2040	404	0.01
\$28,102,000	Philippine (Government of) 5.95% 13/10/2047	23,350	0.52
PHP 4,814,640,000	Philippine (Government of) 6.25% 25/01/2034	66,304	1.47
\$967,620,000	Philippine (Government of) 6.625% 17/08/2033	13,653	0.30
\$2,591,950,000	Philippine (Government of) 6.75% 15/09/2032	36,980	0.82
	<b>Poland (31/08/24 – 0.00%)</b>		<b>2.18</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>2.18</b>
PLN 420,066,000	Poland (Republic of) 5% 25/10/2034	78,962	1.76
\$24,912,000	Poland (Republic of) 5.5% 04/04/2053	19,015	0.42
	<b>Qatar (31/08/24 – 2.22%)</b>		<b>0.71</b>
	<b>Government Bonds (31/08/24 – 2.22%)</b>		<b>0.71</b>
\$40,998,000	Qatar (Government of) 4% 14/03/2029	31,999	0.71
	<b>Romania (31/08/24 – 4.43%)</b>		<b>4.57</b>
	<b>Government Bonds (31/08/24 – 4.43%)</b>		<b>4.57</b>
€ 21,413,000	Romania (Government of) 2.625% 02/12/2040	11,294	0.25
€ 906,000	Romania (Government of) 2.75% 14/04/2041	479	0.01
€ 560,000	Romania (Government of) 3.624% 26/05/2030	436	0.01
\$28,650,000	Romania (Government of) 4% 14/02/2051	14,585	0.32
RON 104,125,000	Romania (Government of) 4.75% 11/10/2034	14,263	0.32
RON 170,965,000	Romania (Government of) 4.85% 25/07/2029	25,905	0.58
\$23,288,000	Romania (Government of) 5.125% 15/06/2048	14,231	0.32

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (continued)</b>		
€ 49,406,000	Romania (Government of) 6% 24/09/2044	38,747	0.86
RON 79,090,000	Romania (Government of) 7.1% 31/07/2034	12,917	0.29
RON 277,830,000	Romania (Government of) 7.2% 31/05/2027	46,419	1.03
RON 120,430,000	Romania (Government of) 7.2% 30/10/2033	19,815	0.44
\$8,042,000	Romania (Government of) 7.625% 17/01/2053	6,515	0.14
	<b>Saudi Arabia (31/08/24 – 1.69%)</b>		<b>1.76</b>
	<b>Government Bonds (31/08/24 – 1.69%)</b>		<b>1.37</b>
\$54,550,000	Saudi (Government of) 2.25% 02/02/2033	35,427	0.79
\$19,835,000	Saudi (Government of) 3.75% 21/01/2055	10,981	0.24
\$18,224,000	Saudi (Government of) 4.5% 22/04/2060	11,549	0.26
\$5,140,000	Saudi (Government of) 5.25% 16/01/2050	3,777	0.08
	<b>Corporate Bonds (31/08/24 – 0.00%)</b>		<b>0.39</b>
\$16,588,000	Saudi Arabian Oil Co 5.75% 17/07/2054	12,664	0.28
\$6,357,000	Saudi Arabian Oil Co 5.875% 17/07/2064	4,860	0.11
	<b>South Africa (31/08/24 – 6.22%)</b>		<b>6.93</b>
	<b>Government Bonds (31/08/24 – 6.22%)</b>		<b>6.93</b>
ZAR 121,138,500	South Africa (Republic of) 8% 31/01/2030	4,951	0.11
ZAR 3,958,969,900	South Africa (Republic of) 8.25% 31/03/2032	155,680	3.46
ZAR 1,903,214,200	South Africa (Republic of) 8.5% 31/01/2037	68,234	1.52
ZAR 1,105,231,400	South Africa (Republic of) 8.875% 28/02/2035	42,474	0.94
ZAR 1,095,124,800	South Africa (Republic of) 9% 31/01/2040	39,206	0.87
ZAR 27,064,900	South Africa (Republic of) 10.5% 21/12/2026	1,203	0.03
	<b>Sri Lanka (31/08/24 – 0.39%)</b>		<b>0.52</b>
	<b>Government Bonds (31/08/24 – 0.39%)</b>		<b>0.52</b>
\$4,270,497	Sri Lanka (Republic of) 3.1% 15/01/2030	3,023	0.07
\$8,376,507	Sri Lanka (Republic of) 3.35% 15/03/2033	5,339	0.12
\$5,656,069	Sri Lanka (Republic of) 3.6% 15/06/2035	3,111	0.07
\$3,925,443	Sri Lanka (Republic of) 3.6% 15/05/2036	2,525	0.06
\$7,854,186	Sri Lanka (Republic of) 3.6% 15/02/2038	5,115	0.11
\$5,626,150	Sri Lanka (Republic of) 4% 15/04/2028	3,880	0.09
	<b>Supranational (31/08/24 – 1.97%)</b>		<b>2.24</b>
	<b>Supranational Bonds (31/08/24 – 1.97%)</b>		<b>2.24</b>
INR 115,200,000	Asian Development Bank 6.15% 25/02/2030	1,019	0.02
INR 1,044,600,000	Asian Infrastructure Investment Bank 6% 08/12/2031	8,884	0.20
INR 3,098,200,000	Asian Infrastructure Investment Bank 6.65% 30/06/2033	27,594	0.61
INR 645,000,000	Asian Infrastructure Investment Bank 6.96% 14/01/2035	5,873	0.13
KES 4,480,000,000	European Bank for Reconstruction 16.1% 11/04/2025	27,582	0.61
TRY 511,200,000	European Bank for Reconstruction 30% 25/08/2025	10,636	0.24
INR 826,000,000	Inter-American Development Bank 7% 17/04/2033	7,487	0.17
INR 645,000,000	International Bank for Reconstruction 6.71% 21/01/2035	5,854	0.13
INR 243,700,000	International Finance Corporation 7.1% 21/03/2031	2,217	0.05
UZS 61,300,000,000	International Finance Corporation 15% 05/02/2027	3,697	0.08

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Thailand (31/08/24 – 1.69%)</b>		<b>1.65</b>
	<b>Government Bonds (31/08/24 – 1.69%)</b>		<b>1.65</b>
THB 363,489,000	Thailand (Government of) 3.14% 17/06/2047	8,995	0.20
THB 373,885,000	Thailand (Government of) 3.3% Index Link 17/06/2038	9,627	0.21
THB 2,127,069,000	Thailand (Government of) 3.45% 17/06/2043	55,751	1.24
	<b>Trinidad &amp; Tobago (31/08/24 – 0.00%)</b>		<b>0.76</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>0.74</b>
\$1,800,000	Trinidad & Tobago (Republic of) 5.95% 14/01/2031	1,407	0.03
\$40,474,000	Trinidad & Tobago (Republic of) 6.4% 26/06/2034	31,822	0.71
	<b>Corporate Bonds (31/08/24 – 0.00%)</b>		<b>0.02</b>
\$1,310,000	Trinidad Generation Unlimited 5.25% 04/11/2027	1,014	0.02
	<b>Tunisia (31/08/24 – 0.73%)</b>		<b>0.43</b>
	<b>Government Bonds (31/08/24 – 0.58%)</b>		
€ 24,212,000	<b>Public Authorities (31/08/24 – 0.15%)</b>		<b>0.43</b>
	Tunisia (Republic of) 6.375% 15/07/2026	19,198	0.43
	<b>Turkey (31/08/24 – 2.10%)</b>		<b>3.16</b>
	<b>Government Bonds (31/08/24 – 2.10%)</b>		<b>3.16</b>
TRY 504,292,800	Turkey (Government of) 12.6% 01/10/2025	9,651	0.21
TRY 3,971,101,200	Turkey (Government of) 31.08% 08/11/2028	88,685	1.97
TRY 1,466,015,765	Turkey (Government of) 32.6% 10/02/2027	30,687	0.68
TRY 621,651,300	Turkey (Government of) 37% 18/02/2026	13,559	0.30
	<b>Ukraine (31/08/24 – 1.11%)</b>		<b>1.49</b>
	<b>Government Bonds (31/08/24 – 1.11%)</b>		<b>1.49</b>
\$4,944,644	Ukraine (Government of) 0% 01/02/2030	2,194	0.05
\$18,477,361	Ukraine (Government of) 0% 01/02/2034	6,356	0.14
\$15,614,671	Ukraine (Government of) 0% 01/02/2035	8,214	0.18
\$13,012,226	Ukraine (Government of) 0% 01/02/2036	6,797	0.15
\$13,121,126	Ukraine (Government of) 1.75% 01/02/2029	7,477	0.17
\$30,161,079	Ukraine (Government of) 1.75% 01/02/2034	14,216	0.32
\$25,786,538	Ukraine (Government of) 1.75% 01/02/2035	11,878	0.26
\$21,451,099	Ukraine (Government of) 1.75% 01/02/2036	9,732	0.22
	<b>United Arab Emirates (31/08/24 – 0.29%)</b>		<b>1.61</b>
	<b>Government Bonds (31/08/24 – 0.00%)</b>		<b>1.33</b>
\$27,825,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	18,341	0.41
\$75,955,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	41,571	0.92
	<b>Corporate Bonds (31/08/24 – 0.29%)</b>		<b>0.28</b>
\$17,508,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	12,514	0.28
	<b>United Kingdom (31/08/24 – 0.16%)</b>		<b>0.22</b>
	<b>Corporate Bonds (31/08/24 – 0.16%)</b>		<b>0.22</b>
\$6,117,000	Liquid Telecommunications Financing 5.5% 04/09/2026	4,276	0.10
\$7,408,874	Ukraine Railways 8.25% 09/07/2024	5,205	0.12

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States of America (31/08/24 – 0.00%)</b>		<b>0.46</b>
	<b>Corporate Bonds (31/08/24 – 0.00%)</b>		<b>0.46</b>
NGN 48,325,100,445	Citigroup Global Markets Holdings 0% 12/02/2026	20,500	0.46
	<b>Uruguay (31/08/24 – 0.52%)</b>		<b>1.07</b>
	<b>Government Bonds (31/08/24 – 0.52%)</b>		<b>1.07</b>
UYU 266,452,000	Uruguay (Government of) 8.25% 21/05/2031	4,637	0.10
UYU 1,197,080,000	Uruguay (Government of) 8.5% 15/03/2028	21,700	0.48
UYU 1,175,644,100	Uruguay (Government of) 9.75% 20/07/2033	21,958	0.49
	<b>Uzbekistan (31/08/24 – 0.13%)</b>		<b>0.96</b>
	<b>Government Bonds (31/08/24 – 0.13%)</b>		<b>0.37</b>
\$12,706,000	Uzbekistan (Republic of) 5.375% 20/02/2029	9,664	0.21
UZS 117,720,000,000	Uzbekistan (Republic of) 15.5% 25/02/2028	7,193	0.16
	<b>Corporate Bonds (31/08/24 – 0.00%)</b>		<b>0.59</b>
UZS 169,000,000,000	Uzbek Industrial and Construction Bank 21% 24/07/2027	10,998	0.24
\$7,856,000	Navoi Mining and Metallurgical Combinat 6.7% 17/10/2028	6,303	0.14
\$11,822,000	Navoi Mining and Metallurgical Combinat 6.95% 17/10/2031	9,400	0.21
	<b>Venezuela (31/08/24 – 0.32%)</b>		<b>0.64</b>
	<b>Government Bonds (31/08/24 – 0.32%)</b>		<b>0.64</b>
\$22,068,000	Venezuela (Government of) 7% 01/12/2049	2,181	0.05
\$5,426,000	Venezuela (Government of) 7.65% 21/04/2025	723	0.02
\$33,019,000	Venezuela (Government of) 9.25% 15/09/2027	5,246	0.12
\$34,492,000	Venezuela (Government of) 9.25% 07/05/2028	4,935	0.11
\$41,292,400	Venezuela (Government of) 11.75% 21/10/2026	6,672	0.15
\$53,204,600	Venezuela (Government of) 11.95% 05/08/2031	8,472	0.19
	<b>Vietnam (31/08/24 – 0.54%)</b>		
	<b>Government Bonds (31/08/24 – 0.54%)</b>		
	<b>Zambia (31/08/24 – 0.89%)</b>		<b>0.62</b>
	<b>Government Bonds (31/08/24 – 0.89%)</b>		<b>0.62</b>
\$25,812,337	Zambia (Government of) 0.5% 30/06/2033	14,568	0.32
\$27,567,555	Zambia (Government of) 0.5% 31/12/2053	13,660	0.30
	<b>Bond Funds (31/08/24 – 0.32%)</b>		<b>0.32</b>
CNH 999,298	Aberdeen Standard – China Onshore Bond Fund Class Z CNH+	14,254	0.32
	<b>Options (31/08/24 – 0.00%)</b>		<b>0.12</b>
\$170,000,000	SAP FX USD/BRL call option 12/05/2025	5,606	0.12
	<b>Money Market Funds (31/08/24 – 4.07%)</b>		<b>3.86</b>
€ 17,285	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund Class Z-3+	14,276	0.32
£ 24,878	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund+	24,880	0.55
\$169,356	Aberdeen Standard Liquidity US Dollar Fund Z-1+	134,501	2.99
	<b>Interest Rate Swaps – Capital Protection (31/08/24 – 0.04%)</b>		<b>0.06</b>
MXN 4,825,000,000	Morgan Stanley 9.17% 19/11/2026	2,659	0.06
(MXN 4,825,000,000)	Morgan Stanley FLT 19/11/2026		

## Portfolio of investments

### Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts (31/08/24 – 2.95%)</b>		<b>1.88</b>
USD 27,359,396	USD Forward Currency Contract 10/04/2025	(942)	(0.02)
(CLP 27,303,438,996)	CLP Forward Currency Contract 10/04/2025		
USD 72,319,348	USD Forward Currency Contract 10/04/2025	(4,098)	(0.09)
(BRL 458,346,000)	BRL Forward Currency Contract 10/04/2025		
INR 1,827,830,000	INR Forward Currency Contract 11/04/2025	(231)	(0.01)
(USD 21,118,922)	USD Forward Currency Contract 11/04/2025		
IDR 24,238,065,000	IDR Forward Currency Contract 10/04/2025	(22)	–
(USD 1,487,956)	USD Forward Currency Contract 10/04/2025		
USD 104,446,361	USD Forward Currency Contract 10/04/2025	(6,539)	(0.15)
(COP 467,963,566,000)	COP Forward Currency Contract 10/04/2025		
USD 107,457,582	USD Forward Currency Contract 10/04/2025	(1,912)	(0.04)
(PEN 404,062,000)	PEN Forward Currency Contract 10/04/2025		
USD 138,591,242	USD Forward Currency Contract 10/04/2025	(229)	(0.01)
(PHP 8,061,021,000)	PHP Forward Currency Contract 10/04/2025		
THB 94,063,000	THB Forward Currency Contract 10/04/2025	21	–
(USD 2,733,706)	USD Forward Currency Contract 10/04/2025		
USD 81,475,974	USD Forward Currency Contract 10/04/2025	(157)	–
(RON 391,448,221)	RON Forward Currency Contract 10/04/2025		
GBP 245,000,000	GBP Forward Currency Contract 10/04/2025	1,211	0.03
(USD 306,932,203)	USD Forward Currency Contract 10/04/2025		
USD 167,923,108	USD Forward Currency Contract 10/04/2025	438	0.01
(EUR 160,570,611)	EUR Forward Currency Contract 10/04/2025		
GBP 230,210,498	GBP Forward Currency Contract 10/04/2025	2,060	0.05
(USD 287,242,985)	USD Forward Currency Contract 10/04/2025		
MXN 1,619,558,170	MXN Forward Currency Contract 10/04/2025	(73)	–
(USD 78,505,066)	USD Forward Currency Contract 10/04/2025		
EUR 10,752,054	EUR Forward Currency Contract 10/04/2025	33	–
(USD 11,165,686)	USD Forward Currency Contract 10/04/2025		
PLN 596,893,788	PLN Forward Currency Contract 10/04/2025	3,391	0.08
(USD 144,907,813)	USD Forward Currency Contract 10/04/2025		
CZK 3,397,174,328	CZK Forward Currency Contract 10/04/2025	134	–
(USD 140,844,456)	USD Forward Currency Contract 10/04/2025		
GBP 229,024,566	GBP Forward Currency Contract 10/04/2025	1,921	0.04
(USD 285,926,246)	USD Forward Currency Contract 10/04/2025		
GBP 12,610,000	GBP Forward Currency Contract 10/04/2025	126	–
(USD 15,716,902)	USD Forward Currency Contract 10/04/2025		
GBP 297,000,000	GBP Forward Currency Contract 10/04/2025	1,666	0.04
(USD 371,828,259)	USD Forward Currency Contract 10/04/2025		
USD 93,359,058	USD Forward Currency Contract 10/04/2025	(2,826)	(0.06)
(HUF 37,362,629,163)	HUF Forward Currency Contract 10/04/2025		
USD 168,129,662	USD Forward Currency Contract 10/04/2025	124	–
(ZAR 3,130,606,945)	ZAR Forward Currency Contract 10/04/2025		
GBP 253,000,000	GBP Forward Currency Contract 10/04/2025	1,356	0.03
(USD 316,822,185)	USD Forward Currency Contract 10/04/2025		
GBP 238,372,507	GBP Forward Currency Contract 10/04/2025	2,169	0.05
(USD 297,381,383)	USD Forward Currency Contract 10/04/2025		

## Portfolio of investments

### Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
GBP 255,000,000	GBP Forward Currency Contract 10/04/2025	1,298	0.03
(USD 319,413,000)	USD Forward Currency Contract 10/04/2025		
GBP 81,998,152	GBP Forward Currency Contract 10/04/2025	2,392	0.05
(USD 100,225,111)	USD Forward Currency Contract 10/04/2025		
GBP 181,556,824	GBP Forward Currency Contract 17/04/2025	6,489	0.15
(USD 220,407,352)	USD Forward Currency Contract 17/04/2025		
USD 121,163,589	USD Forward Currency Contract 10/04/2025	(3,521)	(0.08)
(GBP 99,757,603)	GBP Forward Currency Contract 10/04/2025		
GBP 245,900,000	GBP Forward Currency Contract 17/04/2025	8,328	0.19
(USD 299,098,768)	USD Forward Currency Contract 17/04/2025		
GBP 247,000,000	GBP Forward Currency Contract 17/04/2025	8,067	0.18
(USD 300,813,001)	USD Forward Currency Contract 17/04/2025		
GBP 182,496,960	GBP Forward Currency Contract 17/04/2025	6,507	0.15
(USD 221,568,975)	USD Forward Currency Contract 17/04/2025		
EUR 5,699,000	EUR Forward Currency Contract 10/04/2025	55	–
(USD 5,870,206)	USD Forward Currency Contract 10/04/2025		
GBP 250,000,000	GBP Forward Currency Contract 17/04/2025	8,206	0.18
(USD 304,414,900)	USD Forward Currency Contract 17/04/2025		
GBP 250,000,000	GBP Forward Currency Contract 17/04/2025	8,205	0.18
(USD 304,416,000)	USD Forward Currency Contract 17/04/2025		
EUR 3,868,753	EUR Forward Currency Contract 10/04/2025	39	–
(USD 3,983,516)	USD Forward Currency Contract 10/04/2025		
GBP 188,967,307	GBP Forward Currency Contract 17/04/2025	6,175	0.14
(USD 230,131,567)	USD Forward Currency Contract 17/04/2025		
EUR 6,697,712	EUR Forward Currency Contract 10/04/2025	42	–
(USD 6,927,772)	USD Forward Currency Contract 10/04/2025		
GBP 48,381,786	GBP Forward Currency Contract 10/04/2025	1,566	0.03
(USD 58,941,924)	USD Forward Currency Contract 10/04/2025		
USD 20,962,507	USD Forward Currency Contract 11/04/2025	107	–
(INR 1,827,830,000)	INR Forward Currency Contract 11/04/2025		
GBP 4,200,000	GBP Forward Currency Contract 10/04/2025	128	–
(USD 5,127,159)	USD Forward Currency Contract 10/04/2025		
EUR 2,614,579	EUR Forward Currency Contract 10/04/2025	16	–
(USD 2,704,907)	USD Forward Currency Contract 10/04/2025		
GBP 1,130,000	GBP Forward Currency Contract 10/04/2025	36	–
(USD 1,376,926)	USD Forward Currency Contract 10/04/2025		
GBP 243,392,926	GBP Forward Currency Contract 24/04/2025	6,628	0.15
(USD 298,077,256)	USD Forward Currency Contract 24/04/2025		
GBP 240,958,997	GBP Forward Currency Contract 24/04/2025	6,922	0.16
(USD 294,643,336)	USD Forward Currency Contract 24/04/2025		
GBP 239,717,693	GBP Forward Currency Contract 24/04/2025	6,894	0.15
(USD 293,115,576)	USD Forward Currency Contract 24/04/2025		
GBP 243,392,926	GBP Forward Currency Contract 24/04/2025	6,622	0.15
(USD 298,084,533)	USD Forward Currency Contract 24/04/2025		
GBP 249,502,088	GBP Forward Currency Contract 24/04/2025	6,798	0.15
(USD 305,553,980)	USD Forward Currency Contract 24/04/2025		
GBP 3,254,100	GBP Forward Currency Contract 10/04/2025	60	–
(USD 4,021,348)	USD Forward Currency Contract 10/04/2025		



# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
USD 157,455,573	USD Forward Currency Contract 10/04/2025	(2,543)	(0.06)
(GBP 127,605,568)	GBP Forward Currency Contract 10/04/2025		
CLP 20,414,128,000	CLP Forward Currency Contract 10/04/2025	557	0.01
(USD 20,641,181)	USD Forward Currency Contract 10/04/2025		
ZAR 977,692,000	ZAR Forward Currency Contract 10/04/2025	60	–
(USD 52,382,718)	USD Forward Currency Contract 10/04/2025		
USD 34,439,471	USD Forward Currency Contract 10/04/2025	(73)	–
(MXN 713,207,000)	MXN Forward Currency Contract 10/04/2025		
BRL 167,505,000	BRL Forward Currency Contract 10/04/2025	422	0.01
(USD 27,783,586)	USD Forward Currency Contract 10/04/2025		
GBP 4,378,988	GBP Forward Currency Contract 10/04/2025	95	–
(USD 5,393,652)	USD Forward Currency Contract 10/04/2025		
USD 35,704,039	USD Forward Currency Contract 10/04/2025	251	0.01
(CZK 852,559,495)	CZK Forward Currency Contract 10/04/2025		
GBP 4,321,800	GBP Forward Currency Contract 24/04/2025	55	–
(USD 5,371,480)	USD Forward Currency Contract 24/04/2025		
EUR 2,859,937	EUR Forward Currency Contract 10/04/2025	(24)	–
(USD 3,012,074)	USD Forward Currency Contract 10/04/2025		
USD 9,444,763	USD Forward Currency Contract 10/04/2025	72	–
(CZK 225,352,161)	CZK Forward Currency Contract 10/04/2025		
USD 5,486,871	USD Forward Currency Contract 10/04/2025	13	–
(CZK 131,786,334)	CZK Forward Currency Contract 10/04/2025		
USD 22,430,366	USD Forward Currency Contract 10/04/2025	(232)	–
(GBP 18,047,989)	GBP Forward Currency Contract 10/04/2025		
GBP 2,208,600	GBP Forward Currency Contract 10/04/2025	52	–
(USD 2,714,904)	USD Forward Currency Contract 10/04/2025		
GBP 4,207,506	GBP Forward Currency Contract 10/04/2025	59	–
(USD 5,224,101)	USD Forward Currency Contract 10/04/2025		
COP 37,482,870,000	COP Forward Currency Contract 10/04/2025	118	–
(USD 8,877,737)	USD Forward Currency Contract 10/04/2025		
USD 9,483,621	USD Forward Currency Contract 10/04/2025	(10)	–
(PHP 551,207,000)	PHP Forward Currency Contract 10/04/2025		
USD 13,545,470	USD Forward Currency Contract 10/04/2025	(54)	–
(ZAR 253,720,000)	ZAR Forward Currency Contract 10/04/2025		
USD 10,899,281	USD Forward Currency Contract 10/04/2025	(105)	–
(PLN 44,137,000)	PLN Forward Currency Contract 10/04/2025		
GBP 4,230,500	GBP Forward Currency Contract 10/04/2025	47	–
(USD 5,268,188)	USD Forward Currency Contract 10/04/2025		
HUF 19,522,763,000	HUF Forward Currency Contract 10/04/2025	202	–
(USD 50,386,525)	USD Forward Currency Contract 10/04/2025		
USD 5,834,709	USD Forward Currency Contract 10/04/2025	29	–
(RON 27,785,400)	RON Forward Currency Contract 10/04/2025		
GBP 10,160,000	GBP Forward Currency Contract 10/04/2025	14	–
(USD 12,774,473)	USD Forward Currency Contract 10/04/2025		
USD 63,558,509	USD Forward Currency Contract 10/04/2025	106	–
(GBP 50,377,051)	GBP Forward Currency Contract 10/04/2025		

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
USD 39,054,736	USD Forward Currency Contract 10/04/2025	223	—
(PLN 155,141,683)	PLN Forward Currency Contract 10/04/2025		
MXN 500,000,000	MXN Forward Currency Contract 10/04/2025	(104)	—
(USD 24,338,610)	USD Forward Currency Contract 10/04/2025		
MXN 488,182,534	MXN Forward Currency Contract 10/04/2025	(129)	—
(USD 23,798,432)	USD Forward Currency Contract 10/04/2025		
EUR 4,142,611	EUR Forward Currency Contract 10/04/2025	(15)	—
(USD 4,337,459)	USD Forward Currency Contract 10/04/2025		
USD 61,814,418	USD Forward Currency Contract 10/04/2025	121	—
(PLN 246,729,160)	PLN Forward Currency Contract 10/04/2025		
RON 130,000,000	RON Forward Currency Contract 10/04/2025	(142)	—
(USD 27,302,969)	USD Forward Currency Contract 10/04/2025		
<b>Portfolio of investments ^</b>		4,489,097	99.84
<b>Net other assets</b>		7,048	0.16
<b>Net assets</b>		4,496,145	100.00

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

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas, Citibank, DBK, Goldman Sachs, JP Morgan, Merrill Lynch, National Westminster Bank, Royal Bank of Canada, Standard Chartered Bank and UBS.

The counterparty for the Interest Rate Swaps is Morgan Stanley.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	1,358,589	32.28
Non-investment grade	1,541,443	36.63
Unrated	1,308,144	31.09
Total investment in bonds	4,208,176	100.00

# Top ten purchases and sales

For the half year ended 28 February 2025

Purchases	Cost £000	Sales	Proceeds £000
Turkey (Government of) 31.08% 08/11/2028	92,285	Peru (Government of) 7.3% 12/08/2033	85,513
Poland (Republic of) 5% 25/10/2034	78,883	Qatar (Government of) 4.4% 16/04/2050	48,991
Paraguay (Government of) 8.50% 04/03/2035	71,078	Türkiye Government Bond FRN 16/06/2027	48,323
Malaysia (Government of) 3.9% 30/11/2026	49,532	Mexican Bonos 7.75% 13/11/2042	43,360
South Africa (Republic of) 8.5% 31/01/2037	46,959	Hungary (Government of) 7% 24/10/2035	34,335
Romania (Government of) 7.2% 31/05/2027	46,615	Egypt Treasury Bills 0% 10/12/2024	33,631
India (Republic of) 7.02% 18/06/2031	44,641	Brazil Notas do Tesouro Nacional 10% 01/01/2033	33,128
Romania (Government of) 6% 24/09/2044	41,501	Peru (Government of) 6.9% 12/08/2037	32,513
Abu Dhabi Government International Bond 3.125% 30/09/2049	40,713	Indonesia Treasury Bond 6.625% 15/02/2034	31,183
Czech (Republic of) 1.5% 24/04/2040	40,016	Gabon (Republic of) 6.625% 06/02/2031	30,922
<b>Subtotal</b>	552,223	<b>Subtotal</b>	421,899
<b>Other purchases</b>	1,013,527	<b>Other sales</b>	900,928
<b>Total purchases for the half year</b>	1,565,750	<b>Total sales for the half year</b>	1,322,827

# Statistical information

## Comparative tables

	28/02/25 pence	Class 'A' Accumulation 31/08/24 pence	31/08/23 pence	31/08/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	98.39	89.45	82.27	105.35
Return before operating charges*	1.19	10.00	8.15	(22.02)
Operating charges	(0.55)	(1.06)	(0.97)	(1.06)
Return after operating charges*	0.64	8.94	7.18	(23.08)
Distributions on accumulation units	(4.05)	(6.35)	(5.62)	(5.29)
Retained distributions on accumulation units	4.05	6.35	5.62	5.29
Closing net asset value per unit	99.03	98.39	89.45	82.27
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

## Performance

Return after charges	0.65%	9.99%	8.73%	(21.91%)
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## Other information

Closing net asset value (£000)	14,234	15,070	13,715	16,220
Closing number of units	14,374,008	15,315,994	15,333,684	19,716,139
Operating charges	1.14%	1.12%	1.13%	1.13%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	101.49	106.86	99.21	113.90
Lowest unit price (pence)	95.87	84.95	76.69	77.88

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

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

# Statistical information

## Comparative tables

	28/02/25 pence	Class 'B' Accumulation 31/08/24 pence	31/08/23 pence	31/08/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	118.00	106.09	96.51	122.22
Return before operating charges*	1.43	11.95	9.61	(25.68)
Operating charges	(0.02)	(0.04)	(0.03)	(0.03)
Return after operating charges*	1.41	11.91	9.58	(25.71)
Distributions on accumulation units	(5.52)	(8.79)	(7.74)	(7.37)
Retained distributions on accumulation units	5.52	8.79	7.74	7.37
Closing net asset value per unit	119.41	118.00	106.09	96.51
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

## Performance

Return after charges	1.19%	11.23%	9.93%	(21.04%)
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## Other information

Closing net asset value (£000)	4,481,911	4,227,028	2,724,855	1,278,333
Closing number of units	3,753,400,692	3,582,242,796	2,568,489,044	1,324,581,441
Operating charges	0.03%	0.02%	0.03%	0.03%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	121.76	119.05	109.44	122.86
Lowest unit price (pence)	115.44	101.38	90.57	91.71

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

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

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# Statistical information

## Investment objective

The PUTM Bothwell Emerging Market Debt Unconstrained Fund (the 'Fund') aims to provide returns from capital appreciation and foreign currency movements by outperforming the benchmark (before fees) by 1.5% to 2.5% per annum over any given 3 year period.

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

## Investment policy

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

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

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

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

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

## Investment strategy

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

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

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

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

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

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

# Statistical information

## Revenue distribution and pricing

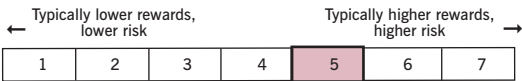
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price).

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

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

## Risk and reward profile

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



This Fund is ranked at 5 (31/08/24: 5) because funds of this type have experienced average rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class/classes:

- \* Class 'A' Accumulation
- \* Class 'B' Accumulation

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment. The Investment Manager does, however, use transactions to offset and reduce this risk.
- Emerging markets tend to be less stable than more established stock markets so your money is at greater risk.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- This Fund can use derivatives in order to meet its investment objectives. This may lead to greater and more frequent rises and falls in the Fund's unit price.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- It may be more difficult to sell or value certain bonds within the Fund. There are fewer investors in these bonds and it may be harder to buy and sell them at the best time.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

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# Statistical information

## Directors' statement

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

29 April 2025

Michael Eakins, Director  
William Swift, Director



# Interim financial statements

For the half year ended 28 February 2025

## Statement of total return

	28/02/25		29/02/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(151,451)		92,627
Revenue	206,934		131,712	
Expenses	(718)		(546)	
Interest payable and similar charges	(151)		(21)	
Net revenue before taxation	206,065		131,145	
Taxation	(3,397)		(1,574)	
Net revenue after taxation		202,668		129,571
Total return before distributions		51,217		222,198
Distributions		(203,145)		(130,520)
Change in net assets attributable to unitholders from investment activities		(151,928)		91,678

## Statement of change in net assets attributable to unitholders

	28/02/25		29/02/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,242,098		2,738,570
Amounts receivable on issue of units	311,712		864,576	
Amounts payable on cancellation of units	(113,534)		(151,444)	
		198,178		713,132
Change in net assets attributable to unitholders from investment activities		(151,928)		91,678
Retained distributions on accumulation units		207,797		137,059
Closing net assets attributable to unitholders		4,496,145		3,680,439

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

# Interim financial statements

As at 28 February 2025

## Balance sheet

	28/02/25		31/08/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		4,513,078		4,252,490
<b>Current assets:</b>				
Debtors	134,068		73,952	
Cash and bank balances	47,102		93,675	
Total current assets		181,170		167,627
Total assets		4,694,248		4,420,117
<b>Liabilities:</b>				
Investment liabilities		(23,981)		(32,934)
<b>Creditors:</b>				
Bank overdraft	(73,094)		(133,809)	
Other creditors	(101,028)		(11,276)	
Total creditors		(174,122)		(145,085)
Total liabilities		(198,103)		(178,019)
Net assets attributable to unitholders		4,496,145		4,242,098

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 August 2024 and are described in those financial statements.

# Distribution table

For the half year ended 28 February 2025

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2024  
Group 2: units purchased 1 September 2024 to 28 February 2025

	Gross income	Equalisation	2025 pence per unit payable 30 Apr	2024 pence per unit paid 30 Apr
Class 'A' Accumulation				
Group 1	4.0528	—	4.0528	2.6856
Group 2	2.1885	1.8643	4.0528	2.6856
Class 'B' Accumulation				
Group 1	5.5207	—	5.5207	4.1946
Group 2	2.8925	2.6282	5.5207	4.1946

## Equalisation

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

## Appendix (Unaudited)

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

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

### Global Data

#### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	1.94

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

Amount of assets	% of AUM
£81,880,056	1.82

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

### Concentration Data

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

Issuer	Holding	Collateral
		Fair value £000
US Treasury 3.63% 2053	50,000,000	33,931
Japan (Government of) 0.7% 20/09/2051	6,129,800,000	22,386
US Treasury 4.25% 2054	15,000,000	11,266
Japan (Government of) 0.8% 20/03/2042	2,447,050,000	10,879
Japan (Government of) 2.4% 20/03/2037	1,638,450,000	9,524
US Treasury 0.63% 2031	1,262,200	1,003
Bundesrepublik Deutschland 0.0% 15/11/2027	51	–
Bundesrepublik Deutschland 1.0% 15/05/2038	1	–

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	43,940
Citigroup Global Markets Limited	37,940

# Appendix

## Aggregate Data

### Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	88,989
		<b>88,989</b>

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

### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	88,989
	<b>88,989</b>

### Currency of collateral

Currency	Fair value £000
Sterling	88,989
	<b>88,989</b>

### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	81,880
	81,880

### 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	93	(17)	82.00	76
		<b>93</b>	<b>(17)</b>	<b>76</b>

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

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

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# Corporate information

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

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

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

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

## Remuneration

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

## Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <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.

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# Corporate information

## 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

<b>Michael Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
<b>Craig Baker</b> (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Ian Craston</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b> (resigned 28 February 2025)	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

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

## Trustee

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

## Independent Auditor

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

## Authorised status

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

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# Notes





Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

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

\*Authorised and regulated by the Financial Conduct Authority.