

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 September 2023 to 29 February 2024 (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 29 February 2024.

Performance Review

Over the review period, the PUTM Bothwell Emerging Market Debt Unconstrained Fund returned 6.06%. (Source: Factset). This was compared to its benchmark index, which returned 3.75%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for six months to 29/02/24).

Standardised Past Performance

	Feb 23-24 % growth	Feb 22-23 % growth	Feb 21-22 % growth	Feb 20-21 % growth	Feb 19-20 % growth
PUTM Bothwell Emerging Market Debt Unconstrained Fund	12.56	-9.82	-7.69	2.48	6.01
Benchmark Index	8.64	-9.05	-9.08	1.19	4.81

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.

Investment review

Market Review

The Fund delivered a positive total return and outperformed the benchmark index over the period. In September of 2023, emerging markets (EM) struggled as the 10-year US Treasury yield climbed to 4.57%, a 16-year high. October was another weak month for EM, marking the third consecutive month of losses. The month's biggest news story was the attack by Hamas on Israel on 7 October, which raised significant concerns among investors about geopolitical risks and the potential for a broader escalation. Subsequently, November was a strong month for EMs, reversing a three-month losing streak, as risk assets were supported by hopes of a soft landing and a dovish central bank pivot. December was another positive month for the asset class as the rally from November continued into year-end. A strong US jobs report and US annual headline consumer price inflation slowing to 3.1% in November added to the soft-landing narrative.

However, January 2024 proved to be a disappointing start to the year for EM debt. Geopolitics remained at the fore; attacks by Houthis rebels on commercial ships in the Red Sea were followed by retaliatory strikes from the US and UK. Fears of a broader escalation weighed on risk sentiment and adversely affected hard-currency sovereign bonds, particularly those in the Middle East. The tide turned in February, with EM debt doing well, though results were widely dispersed. Within the broader market, risk assets benefited from hopes of a soft landing, while sovereign bonds lost ground as investors pushed back the timing of future rate cuts given the above-target inflation. Lastly, the US 10-year Treasury yield rose by 34 basis points (bps) to 4.25% in February, marking the worst monthly performance since September.

Market Outlook and Fund Strategy

Towards the end of the review period, February has been a better month for EM debt as spreads rallied in line with risk assets, supported by the ongoing hopes of a soft landing. The probability of a US recession in the next year declined by 5% to 40% according to Bloomberg, although the end of US growth exceptionalism stands to be beneficial for EM as the gap between EM and developed-market (DM) growth widens. We continue to see value in the high-yield and frontier markets where spreads and yields look attractive. The reopening of markets to lower rated credits (begun by issuance from Cote d'Ivoire but epitomised by Kenya's refinancing of its June 2024 maturity into 2031 bonds), along with an increase in bilateral official sector funds into more troubled EM countries, means the market will likely continue to support higher spread issuers. In EM local markets, we remain overweight Latin America due to attractive real rates in the region, less elevated economic growth and contained domestic wage pressures which provide more room for central banks to cut. We have also been adding duration in Asia in anticipation of rate cuts which should start around the middle of this year. EM local bond yields typically move lower during the US Federal Reserve's (Fed's) easing cycles, which could also take the wind out of the sails of the US dollar and provide scope for EM foreign-exchange appreciation. On the other hand, central banks may be challenged by a strong US dollar, and narrow rate differentials with the US, particularly if the Fed keeps rates on hold for longer, making for less compelling valuations. For EM corporates, credit fundamentals remain supportive. 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 asset class continues to offer good value versus DM credit. The 'Goldilocks' scenario for EM would combine the current rate path for the Fed, resulting in slower US growth and a weaker US dollar. The two scenarios that could lead to a risk-off environment would be a higher terminal rate if inflation remains elevated, or markedly lower bond yields due to financial stability risks.

Portfolio of investments (unaudited)

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Argentina (31/08/23 – 1.15%)		1.77
	Government Bonds (31/08/23 – 1.15%)		1.77
\$48,164,900	Argentina (Republic of) 0.125% 09/07/2030	17,468	0.48
\$52,137,200	Argentina (Republic of) 0.125% 09/01/2038	17,163	0.47
\$57,109,900	Argentina (Republic of) 0.125% 09/07/2041	16,220	0.44
\$45,133,630	Argentina (Republic of) 0.125% 09/07/2046	13,905	0.38
	Armenia (31/08/23 – 0.09%)		0.00
	Government Bonds (31/08/23 – 0.09%)		0.00
\$149,000	Armenia (Republic of) 7.15% 26/03/2025	119	0.00
	Azerbaijan (31/08/23 – 0.00%)		0.28
	Government Bonds (31/08/23 – 0.00%)		0.28
\$15,652,000	Azerbaijan (Republic of) 3.5% 01/09/2032	10,412	0.28
	Bahamas (31/08/23 – 0.41%)		0.56
	Government Bonds (31/08/23 – 0.41%)		0.56
\$12,824,000	Bahamas (Government of) 6% 21/11/2028	8,905	0.24
\$17,114,000	Commonwealth Of Bahamas (Government of) 6% 21/11/2028	11,889	0.32
	Bahrain (31/08/23 – 1.01%)		0.98
	Government Bonds (31/08/23 – 1.01%)		0.98
\$14,032,000	Bahrain (Government of) 6% 19/09/2044	8,919	0.24
\$24,358,000	Bahrain (Government of) 7% 26/01/2026	19,387	0.53
\$9,419,000	Bahrain (Government of) 7.75% 18/04/2035	7,707	0.21
	Bermuda (31/08/23 – 0.05%)		0.04
	Government Bonds (31/08/23 – 0.05%)		0.04
\$2,201,000	Bermuda (Government of) 2.375% 20/08/2030	1,450	0.04
	Brazil (31/08/23 – 8.88%)		9.46
	Government Bonds (31/08/23 – 8.88%)		9.46
BRL 225,509	Brazil Notas do Tesouro Nacional 10% 01/01/2025	35,810	0.97
BRL 249,779	Brazil Notas do Tesouro Nacional 10% 01/01/2027	39,668	1.08
BRL 514,723	Brazil Notas do Tesouro Nacional 10% 01/01/2029	80,614	2.19
BRL 813,248	Brazil Notas do Tesouro Nacional 10% 01/01/2031	125,309	3.41
BRL 338,400	Brazil Notas do Tesouro Nacional 10% 01/01/2033	51,765	1.41
BRL 98,154	Brazil Notas do Tesouro Nacional 10% 01/01/2035	14,860	0.40
	Government Index-Linked (31/08/23 – 0.00%)		0.00
BRL 79	Brazil (Government of) 6% Index-Linked 15/05/2035	55	0.00
	Bulgaria (31/08/23 – 0.00%)		0.06
	Corporate Bonds (31/08/23 – 0.00%)		0.06
€3,050,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	2,285	0.06
	Cayman Islands (31/08/23 – 1.41%)		2.06
	Government Bonds (31/08/23 – 0.00%)		0.58
\$26,221,000	Sharjah Sukuk Program Ltd 6.092% 19/03/2034	21,383	0.58
	Corporate Bonds (31/08/23 – 1.41%)		1.48
\$23,535,000	Gaci First Investment Co 5.375% 29/01/2054	16,364	0.45
\$28,960,000	ICD Sukuk Company 5% 01/02/2027	22,635	0.62
\$8,751,000	IHS Holding 6.25% 29/11/2028	5,638	0.15
\$11,706,000	MAF Global Securities Ltd 7.875% VRN Perpetual	9,593	0.26
	Channel Islands (31/08/23 – 0.45%)		0.26
	Government Bonds (31/08/23 – 0.12%)		0.26
	Corporate Bonds (31/08/23 – 0.33%)		0.26
\$14,615,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	9,382	0.26

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Chile (31/08/23 – 1.86%)		1.23
	Government Bonds (31/08/23 – 1.42%)		0.86
CLP 23,250,000,000	Bonos de la Tesorería de la Republic 5.8% 01/06/2024	19,003	0.52
CLP 2,565,000,000	Bonos de la Tesorería de la Republic 6% 01/04/2033	2,152	0.06
\$14,854,000	Chile (Republic of) 3.5% 31/01/2034	10,191	0.28
	Corporate Bonds (31/08/23 – 0.44%)		0.37
\$24,850,000	Corporacion Nacional del Cobre de Chile 3.7% 30/01/2050	13,279	0.36
\$793,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	527	0.01
	Colombia (31/08/23 – 3.54%)		4.03
	Government Bonds (31/08/23 – 2.66%)		3.25
\$13,596,000	Colombia (Republic of) 5.2% 15/05/2049	7,773	0.21
\$16,766,000	Colombia (Republic of) 8% 20/04/2033	13,859	0.38
\$345,000	Colombia (Republic of) 10% 7.375% 18/09/2037	267	0.01
COP 13,340,700,000	Colombia (Republic of) 10% 24/07/2024	2,680	0.07
COP 480,713,800,000	Colombian TES 7% 26/03/2031	84,438	2.29
COP 65,190,300,000	Colombian TES 7.25% 18/10/2034	10,822	0.29
	Corporate Bonds (31/08/23 – 0.88%)		0.78
\$17,688,000	Ecopetrol 8.875% 13/01/2033	14,703	0.40
\$5,181,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	3,531	0.10
\$15,694,000	Empresas Publicas de Medellin ES 4.375% 15/02/2031	10,210	0.28
	Czech Republic (31/08/23 – 0.68%)		0.42
	Government Bonds (31/08/23 – 0.68%)		0.42
CZK 437,290,000	Czech (Republic of) 1% 26/06/2026	13,885	0.38
CZK 57,270,000	Czech (Republic of) 1.5% 24/04/2040	1,371	0.04
	Dominican Republic (31/08/23 – 2.62%)		2.70
	Government Bonds (31/08/23 – 2.62%)		2.70
\$27,973,000	Dominican (Republic of) 5.3% 21/01/2041	18,598	0.51
\$9,165,000	Dominican (Republic of) 5.5% 22/02/2029	6,998	0.19
\$23,122,000	Dominican (Republic of) 5.875% 30/01/2060	15,400	0.42
\$11,453,000	Dominican (Republic of) 5.95% 25/01/2027	9,018	0.25
\$525,000	Dominican (Republic of) 6% 22/02/2033	402	0.01
\$987,000	Dominican (Republic of) 6.4% 05/06/2049	729	0.02
DOP 2,138,100,000	Dominican (Republic of) 11.25% 15/09/2035	31,437	0.85
DOP 1,015,650,000	Dominican (Republic of) 13.625% 03/02/2033	16,674	0.45
	Ecuador (31/08/23 – 0.40%)		0.70
	Government Bonds (31/08/23 – 0.40%)		0.70
\$21,688,339	Ecuador (Republic of) 0.5% 31/07/2030	10,438	0.28
\$23,678,400	Ecuador (Republic of) 0.5% 31/07/2035	8,923	0.24
\$19,646,100	Ecuador (Republic of) 2.5% 31/07/2040	6,756	0.18
	Egypt (31/08/23 – 0.92%)		0.64
	Government Bonds (31/08/23 – 0.92%)		0.64
\$18,570,000	Egypt (Republic of) 5.75% 29/05/2024	14,607	0.40
\$512,000	Egypt (Republic of) 5.8% 30/09/2027	359	0.01
\$12,008,000	Egypt (Republic of) 8.50% 31/01/2047	7,355	0.20
\$1,495,000	Egypt (Republic of) 8.875% 29/05/2050	942	0.03
	Georgia (31/08/23 – 1.29%)		1.41
	Government Bonds (31/08/23 – 0.78%)		0.78
\$39,331,000	Georgia (Republic of) 2.75% 22/04/2026	28,847	0.78
	Corporate Bonds (31/08/23 – 0.51%)		0.63
\$32,487,000	Georgian Railway JSC 4% 17/06/2028	23,231	0.63

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Ghana (31/08/23 – 1.01%)		0.97
	Government Bonds (31/08/23 – 1.01%)		0.97
\$12,524,000	Ghana (Republic of) 7.75% 07/04/2029	4,233	0.12
\$5,583,000	Ghana (Republic of) 7.875% 11/02/2035	1,887	0.05
\$71,083,000	Ghana (Republic of) 8.125% 26/03/2032	23,883	0.65
\$16,692,000	Ghana (Republic of) 8.627% 16/06/2049	5,509	0.15
	Guatemala (31/08/23 – 1.03%)		1.00
	Government Bonds (31/08/23 – 1.03%)		1.00
\$18,950,000	Guatemala (Government of) 3.7% 07/10/2033	12,247	0.33
\$577,000	Guatemala (Government of) 4.375% 05/06/2027	435	0.01
\$283,000	Guatemala (Government of) 4.65% 07/10/2041	178	0.01
\$7,092,000	Guatemala (Government of) 4.9% 01/06/2030	5,315	0.14
\$769,000	Guatemala (Government of) 5.25% 10/08/2029	584	0.02
\$14,478,000	Guatemala (Government of) 6.125% 01/06/2050	10,444	0.28
\$9,093,000	Guatemala (Government of) 7.05% 04/10/2032	7,551	0.21
	Hungary (31/08/23 – 0.68%)		1.22
	Government Bonds (31/08/23 – 0.68%)		1.22
€5,495,000	Hungary (Government of) 1.5% 17/11/2050	2,633	0.07
\$14,422,000	Hungary (Government of) 3.125% 21/09/2051	7,074	0.19
\$28,455,000	Hungary (Government of) 5.5% 16/06/2034	21,832	0.59
\$16,407,000	Hungary (Government of) 6.75% 25/09/2052	13,743	0.37
	India (31/08/23 – 1.65%)		1.22
	Government Bonds (31/08/23 – 1.60%)		1.22
INR 69,280,000	India (Republic of) 5.74% 15/11/2026	639	0.02
INR 2,109,140,000	India (Republic of) 6.97% 06/09/2026	20,064	0.55
INR 2,395,550,000	India (Republic of) 7.36% 12/09/2052	23,322	0.63
INR 58,570,000	India (Republic of) 7.72% 25/05/2025	561	0.02
	Public Authorities (31/08/23 – 0.05%)		
	Indonesia (31/08/23 – 5.76%)		6.16
	Government Bonds (31/08/23 – 5.76%)		6.16
\$1,720,000	Indonesia (Government of) 5.25% 17/01/2042	1,341	0.04
IDR 708,419,000,000	Indonesia (Government of) 6.125% 15/05/2028	35,191	0.96
IDR 39,565,000,000	Indonesia (Government of) 6.5% 15/02/2031	1,974	0.05
IDR 474,569,000,000	Indonesia (Government of) 7% 15/05/2027	24,262	0.66
IDR 423,329,000,000	Indonesia (Government of) 7% 15/09/2030	21,790	0.59
IDR 368,204,000,000	Indonesia (Government of) 9% 15/03/2029	20,474	0.56
IDR 35,231,000,000	Indonesia (Government of) 8.375% 15/09/2026	1,853	0.05
IDR 47,117,000,000	Indonesia (Government of) 8.375% 15/03/2034	2,674	0.07
IDR 614,000,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	30,908	0.84
IDR 1,110,170,000,000	Indonesia Treasury Bond 7% 15/02/2033	57,475	1.56
IDR 160,000,000	Indonesia Treasury Bond 7.125% 15/06/2042	8	0.00
IDR 553,614,000,000	Indonesia Treasury Bond 7.125% 15/06/2043	28,622	0.78
	Iraq (31/08/23 – 0.26%)		0.53
	Government Bonds (31/08/23 – 0.26%)		0.53
\$52,676,000	Iraq (Republic of) 5.8% 15/01/2028	19,411	0.53
	Jordan (31/08/23 – 0.41%)		0.09
	Government Bonds (31/08/23 – 0.41%)		0.09
\$1,005,000	Jordan (Kingdom of) 4.95% 07/07/2025	769	0.02
\$3,719,000	Jordan (Kingdom of) 7.375% 10/10/2047	2,542	0.07
	Kazakhstan (31/08/23 – 1.52%)		1.45
	Government Bonds (31/08/23 – 0.05%)		0.04
\$1,868,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,628	0.04
	Corporate Bonds (31/08/23 – 1.11%)		1.08
\$7,597,000	KazmunayGas National 5.75% 19/04/2047	5,116	0.14
\$48,050,000	KazmunayGas National 6.375% 24/10/2048	34,634	0.94

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
KZT 7,738,500,000	Public Authorities (31/08/23 – 0.36%)		0.33
	Development Bank of Kazakhstan 10.95% 06/05/2026	12,304	0.33
	Kenya (31/08/23 – 0.94%)		1.09
	Government Bonds (31/08/23 – 0.94%)		1.09
\$31,088,000	Kenya (Republic of) 7% 22/05/2027	23,499	0.64
\$6,376,000	Kenya (Republic of) 8% 22/05/2032	4,536	0.12
\$18,888,000	Kenya (Republic of) 8.25% 28/02/2048	12,154	0.33
	Luxembourg (31/08/23 – 0.40%)		0.49
	Government Bonds (31/08/23 – 0.34%)		0.26
\$11,723,000	Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	9,449	0.26
	Corporate Bonds (31/08/23 – 0.06%)		0.23
\$3,821,000	MHP Lux 6.95% 03/04/2026	2,500	0.07
\$7,029,000	Minerva Luxembourg 8.875% 13/09/2033	5,844	0.16
	Malaysia (31/08/23 – 3.60%)		3.87
	Government Bonds (31/08/23 – 3.60%)		3.87
MYR 91,997,000	Malaysia (Government of) 2.632% 15/04/2031	14,217	0.39
MYR 48,000,000	Malaysia (Government of) 3.519% 20/04/2028	7,971	0.22
MYR 79,144,000	Malaysia (Government of) 3.582% 15/07/2032	12,908	0.35
MYR 13,348,000	Malaysia (Government of) 3.733% 15/06/2028	2,231	0.06
MYR 99,820,000	Malaysia (Government of) 3.757% 22/05/2040	16,079	0.44
MYR 35,049,000	Malaysia (Government of) 3.899% 16/11/2027	5,905	0.16
MYR 109,600,000	Malaysia (Government of) 3.9% 30/11/2026	18,445	0.50
MYR 274,559,000	Malaysia (Government of) 3.906% 15/07/2026	46,154	1.25
MYR 7,936,000	Malaysia (Government of) 4.059% 30/09/2024	1,326	0.04
MYR 61,728,000	Malaysia (Government of) 4.696% 15/10/2042	11,076	0.30
MYR 32,472,000	Malaysia (Government of) 4.935% 30/09/2043	6,000	0.16
	Mauritius (31/08/23 – 0.24%)		0.18
	Corporate Bonds (31/08/23 – 0.24%)		0.18
\$8,674,000	HTA Group 7% 18/12/2025	6,777	0.18
	Mexico (31/08/23 – 7.97%)		6.88
	Government Bonds (31/08/23 – 3.54%)		2.89
MXN 12,392,473	Mexican Bonos 7.75% 13/11/2042	49,644	1.35
MXN 632,740	Mexican Bonos 8% 24/05/2035	2,683	0.07
MXN 6,163,224	Mexican Bonos 8.5% 18/11/2038	26,943	0.73
MXN 829,096	Mexican (State of) 7.5% 03/06/2027	3,642	0.10
\$7,976,000	Mexico (State of) 4.6% 10/02/2048	4,966	0.13
MXN 207,277	Mexico (State of) 7.75% 29/05/2031	891	0.02
MXN 2,804,528	Mexico Bonos Desarr 5.75% 05/03/2026	12,004	0.33
MXN 1,290,225	Mexico Bonos Desarr 8.5% 31/05/2029	5,826	0.16
	Corporate Bonds (31/08/23 – 4.43%)		3.99
\$6,007,000	Cemex 5.45% 19/11/2029	4,666	0.13
\$10,696,000	Orbia Advance Corporation 5.875% 17/09/2044	7,625	0.21
\$5,105,000	Petroleos Mexicanos 5.95% 28/01/2031	3,133	0.09
\$39,845,000	Petroleos Mexicanos 6.35% 12/02/2048	19,281	0.52
\$639,000	Petroleos Mexicanos 6.5% 13/03/2027	470	0.01
\$86,128,000	Petroleos Mexicanos 6.75% 21/09/2047	43,272	1.18
\$9,672,000	Petroleos Mexicanos 6.84% 23/01/2030	6,543	0.18
\$1,203,000	Petroleos Mexicanos 6.95% 28/01/2060	606	0.02
MXN 4,920,796	Petroleos Mexicanos 7.19% 12/09/2024	22,001	0.60
MXN 6,212,844	Petroleos Mexicanos 7.47% 12/11/2026	25,418	0.69
\$19,719,000	Trust F1401 6.39% 15/01/2050	13,115	0.36
	Morocco (31/08/23 – 1.04%)		1.07
	Government Bonds (31/08/23 – 0.75%)		0.73
\$7,586,000	Morocco (Government of) 3% 15/12/2032	4,766	0.13
\$22,165,000	Morocco (Government of) 4% 15/12/2050	11,775	0.32
\$15,254,000	Morocco (Government of) 5.5% 11/12/2042	10,414	0.28

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/23 – 0.29%)		0.34
\$8,470,000	OCP 3.75% 23/06/2031	5,670	0.15
\$7,322,000	OCP 5.125% 23/06/2051	4,262	0.12
\$3,468,000	Office Chérifien des Phosphates 6.875% 25/04/2044	2,561	0.07
	Mozambique (31/08/23 – 0.54%)		0.58
	Government Bonds (31/08/23 – 0.54%)		0.58
\$32,102,000	Mozambique (Government of) 5% 15/09/2031	21,243	0.58
	Netherlands (31/08/23 – 0.48%)		0.53
	Government Bonds (31/08/23 – 0.26%)		0.21
€9,621,000	BOI Finance 7.5% 16/02/2027	7,680	0.21
	Corporate Bonds (31/08/23 – 0.22%)		0.32
\$4,099,000	IHS Netherlands Holdco 8% 18/09/2027	2,896	0.08
\$6,907,000	Teva Pharmaceutical 6.75% 01/3/2028	5,525	0.15
€3,376,000	Teva Pharmaceutical 7.875% 15/09/2031	3,303	0.09
	Nigeria (31/08/23 – 1.56%)		1.58
	Government Bonds (31/08/23 – 1.56%)		1.58
\$10,760,000	Nigeria (Government of) 7.143% 23/02/2030	7,496	0.20
\$6,258,000	Nigeria (Government of) 7.625% 21/11/2025	4,875	0.13
\$6,051,000	Nigeria (Government of) 7.625% 28/11/2047	3,679	0.10
\$47,320,000	Nigeria (Government of) 8.375% 24/03/2029	35,398	0.96
\$9,520,000	Nigeria (Government of) 8.747% 21/01/2031	7,075	0.19
	Other African (31/08/23 – 3.61%)		3.14
	Government Bonds (31/08/23 – 3.61%)		3.14
\$8,245,000	Angola (Republic of) 9.375% 08/05/2048	5,318	0.15
€11,199,000	Benin (Government of) 4.875% 19/01/2032	7,952	0.22
€3,332,000	Benin (Government of) 6.875% 19/01/2052	2,293	0.06
€55,079,000	Cameroon (Republic of) 5.95% 07/07/2032	34,565	0.94
\$29,791,000	Gabon (Republic of) 6.625% 06/02/2031	19,164	0.52
\$5,859,000	Gabonese (Republic of) 6.95% 16/06/2025	4,460	0.12
\$59,698,000	Rwanda (Republic of) 5.5% 09/08/2031	38,050	1.03
\$6,603,000	Senegal (Government of) 6.75% 13/03/2048	3,762	0.10
	Other Caribbean (31/08/23 – 0.61%)		
	Government Bonds (31/08/23 – 0.61%)		
	Other South America (31/08/23 – 0.24%)		0.24
	Government Bonds (31/08/23 – 0.24%)		0.24
\$14,109,000	Paraguay (Republic of) 2.739% 29/01/2033	8,924	0.24
	Pakistan (31/08/23 – 0.81%)		0.93
	Government Bonds (31/08/23 – 0.81%)		0.93
\$43,766,000	Pakistan (Government of) 6.875% 05/12/2027	26,457	0.72
\$14,043,000	Pakistan (Government of) 7.375% 08/04/2031	7,830	0.21
	Panama (31/08/23 – 0.06%)		
	Corporate Bonds (31/08/23 – 0.06%)		
	Paraguay (31/08/23 – 0.00%)		0.36
	Government Bonds (31/08/23 – 0.00%)		0.36
PYG 121,891,000,000	Paraguay (Government of) 7.9% 09/02/2031	13,432	0.36
	Peru (31/08/23 – 2.87%)		5.21
	Government Bonds (31/08/23 – 2.87%)		4.82
PEN 209,375,000	Peru (Government of) 5.4% 12/08/2034	39,079	1.06
PEN 127,067,000	Peru (Government of) 6.9% 12/08/2037	26,273	0.71
PEN 512,736,000	Peru (Government of) 7.3% 12/08/2033	111,020	3.02
PEN 5,779,000	Peru (Republic of) 6.85% 12/02/2042	1,191	0.03
	Corporate Bonds (31/08/23 – 0.00%)		0.39
\$26,877,000	Petroleos Del Peru 5.625% 19/06/2047	14,462	0.39

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Philippines (31/08/23 – 2.34%)		1.61
	Government Bonds (31/08/23 – 2.34%)		1.61
\$1,779,000	Philippine (Government of) 2.65% 10/12/2045	925	0.03
\$600,000	Philippine (Government of) 3.95% 20/01/2040	404	0.01
\$18,122,000	Philippine (Government of) 5.95% 13/10/2047	15,189	0.41
PHP 923,760,000	Philippine (Government of) 6.625% 17/08/2033	13,296	0.36
PHP 2,039,210,000	Philippine (Government of) 6.75% 15/09/2032	29,587	0.80
	Qatar (31/08/23 – 2.78%)		2.31
	Government Bonds (31/08/23 – 2.78%)		2.31
\$34,121,000	Qatar (Government of) 4% 14/03/2029	26,227	0.71
\$68,037,000	Qatar (Government of) 4.4% 16/04/2050	46,816	1.27
\$16,669,000	Qatar (Government of) 4.817% 14/03/2049	12,159	0.33
	Romania (31/08/23 – 3.91%)		3.55
	Government Bonds (31/08/23 – 3.91%)		3.55
€17,174,000	Romania (Government of) 2.625% 02/12/2040	9,657	0.26
€906,000	Romania (Government of) 2.75% 14/04/2041	510	0.01
€560,000	Romania (Government of) 3.624% 26/05/2030	438	0.01
\$27,350,000	Romania (Government of) 4% 14/02/2051	14,916	0.41
RON 160,290,000	Romania (Government of) 4.75% 24/02/2025	27,248	0.74
RON 208,315,000	Romania (Government of) 4.85% 25/07/2029	33,378	0.91
€295,000	Romania (Government of) 5% 27/09/2026	258	0.01
\$4,516,000	Romania (Government of) 5.125% 15/06/2048	2,954	0.08
\$7,678,000	Romania (Government of) 7.625% 17/01/2053	6,598	0.18
RON 181,725,000	Romania (Government of) 8.25% 29/09/2032	34,716	0.94
	Saudi Arabia (31/08/23 – 2.29%)		1.84
	Government Bonds (31/08/23 – 1.61%)		1.84
\$52,077,000	Saudi (Government of) 2.25% 02/02/2033	32,680	0.89
\$18,936,000	Saudi (Government of) 3.75% 21/01/2055	10,554	0.29
\$1,763,000	Saudi (Government of) 4.5% 26/10/2046	1,166	0.03
\$17,398,000	Saudi (Government of) 4.5% 22/04/2060	11,083	0.30
\$12,357,000	Saudi (Government of) 4.625% 04/10/2047	8,243	0.22
\$562,000	Saudi (Government of) 5% 17/04/2049	394	0.01
\$4,908,000	Saudi (Government of) 5.25% 16/01/2050	3,574	0.10
	Corporate Bonds (31/08/23 – 0.68%)		
	Serbia (31/08/23 – 1.11%)		0.21
	Government Bonds (31/08/23 – 1.11%)		0.21
€3,236,000	Serbia (Government of) 1.65% 03/03/2033	2,027	0.06
\$6,655,000	Serbia (Government of) 6.5% 26/09/2033	5,328	0.15
	South Africa (31/08/23 – 6.28%)		5.63
	Government Bonds (31/08/23 – 6.28%)		5.63
ZAR 31,493,700	South Africa (Republic of) 6.5% 28/02/2041	770	0.02
ZAR 115,648,500	South Africa (Republic of) 8% 31/01/2030	4,319	0.12
ZAR 2,459,095,400	South Africa (Republic of) 8.25% 31/03/2032	86,724	2.36
ZAR 574,596,200	South Africa (Republic of) 8.5% 31/01/2037	18,154	0.49
ZAR 50,000,000	South Africa (Republic of) 8.75% 31/01/2044	1,499	0.04
ZAR 2,996,218,300	South Africa (Republic of) 9% 31/01/2040	94,616	2.57
ZAR 25,838,300	South Africa (Republic of) 10.5% 21/12/2026	1,102	0.03
	South Korea (31/08/23 – 1.83%)		2.14
	Government Bonds (31/08/23 – 1.83%)		2.14
KRW 8,347,480,000	Korea Treasury Bond 3.125% 10/09/2052	4,769	0.13
KRW 117,499,370,000	Korea Treasury Bond 4.25% 10/12/2032	74,045	2.01

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Supranational (31/08/23 – 0.99%)		1.13
	Supranational Bonds (31/08/23 – 0.99%)		1.13
INR 115,200,000	Asian Development Bank 6.15% 25/02/2030	1,061	0.03
INR 948,200,000	Asian Infrastructure Investment Bank 6% 08/12/2031	8,432	0.23
INR 2,404,800,000	Asian Infrastructure Investment Bank 6.65% 30/06/2033	21,586	0.59
INR 826,000,000	Inter-American Development Bank 7% 17/04/2033	7,900	0.22
INR 243,700,000	International Finance Corporation 7.1% 21/03/2031	2,348	0.06
	Thailand (31/08/23 – 1.25%)		1.64
	Government Bonds (31/08/23 – 0.02%)		0.38
THB 161,163,000	Thailand (Government of) 2% 17/12/2031	3,441	0.09
THB 25,976,000	Thailand (Government of) 2.125% 17/12/2026	572	0.02
THB 347,015,000	Thailand (Government of) 3.14% 17/06/2047	7,586	0.21
THB 87,611,000	Thailand (Government of) 3.3% Index Link 17/06/2038	2,037	0.06
	Government Index-Linked (31/08/23 – 1.23%)		1.26
THB 1,982,913,000	Thailand (Government of) 1.2% Index Link 12/03/2028	46,302	1.26
	Tunisia (31/08/23- 1.59%)		1.12
	Government Bonds (31/08/23 – 0.22%)		0.96
\$48,668,000	Banque Centrale de Tunisie Inter 5.75% 30/01/2025	35,416	0.96
	Public Authorities (31/08/23 – 1.37%)		0.16
€8,250,000	Banque Centrale de Tunisie Inter 6.375% 15/07/2026	5,761	0.16
	Ukraine (31/08/23 – 0.22%)		0.19
	Government Bonds (31/08/23 – 0.22%)		0.19
\$10,243,000	Ukraine (Government of) 6.875% 09/11/2026	2,786	0.08
\$17,647,000	Ukraine (Government of) 7.253% 15/03/2035	3,564	0.10
\$967,000	Ukraine (Government of) 7.75% 01/09/2023	233	0.01
	United Arab Emirates (31/08/23 – 0.36%)		0.27
	Corporate Bonds (31/08/23 – 0.36%)		0.27
\$14,014,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	9,871	0.27
	United Kingdom (31/08/23 – 0.19%)		0.16
	Corporate Bonds (31/08/23 – 0.19%)		0.16
\$6,117,000	Liquid Telecommunications Financing 5.5% 04/09/2026	2,781	0.08
\$6,268,000	Ukraine Railways 8.25% 09/07/2024	2,783	0.08
	Uruguay (31/08/23 – 1.03%)		1.53
	Government Bonds (31/08/23 – 1.03%)		1.53
UYU 362,776,574	Uruguay (Government of) 8.25% 21/05/2031	6,963	0.19
UYU 764,329,000	Uruguay (Government of) 8.5% 15/03/2028	15,115	0.41
UYU 1,616,175,400	Uruguay (Government of) 9.75% 20/07/2033	34,173	0.93
	Uzbekistan (31/08/23 – 1.15%)		0.17
	Government Bonds (31/08/23 – 1.15%)		0.17
\$9,494,000	Uzbekistan (Republic of) 3.9% 19/10/2031	6,164	0.17
	Venezuela (31/08/23 – 0.42%)		0.51
	Government Bonds (31/08/23 – 0.42%)		0.51
\$22,068,000	Venezuela (Government of) 7% 01/12/2049	2,062	0.06
\$19,827,000	Venezuela (Government of) 7.65% 21/04/2025	2,288	0.06
\$33,019,000	Venezuela (Government of) 9.25% 15/09/2027	4,834	0.13
\$8,527,700	Venezuela (Government of) 9.25% 07/05/2028	1,146	0.03
\$30,944,600	Venezuela (Government of) 11.75% 21/10/2026	4,463	0.12
\$29,060,200	Venezuela (Government of) 11.95% 05/08/2031	4,128	0.11
	Vietnam (31/08/23 – 0.85%)		0.64
	Government Bonds (31/08/23 – 0.85%)		0.64
\$30,000,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	23,509	0.64

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Zambia (31/08/23 – 1.02%)		1.25
	Government Bonds (31/08/23 – 1.02%)		1.25
\$31,611,000	Zambia (Republic of) 8.5% 14/04/2024	16,918	0.46
\$54,915,000	Zambia (Republic of) 8.97% 30/07/2027	29,163	0.79
	Fixed Interest Funds (31/08/23 – 0.48%)		0.37
CNH 999,298	Aberdeen Standard – China Onshore Bond Fund Class Z CNH+	13,621	0.37
	Money Market Funds (31/08/23 – 1.06%)		1.92
€ 1794	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund Class Z-3+	1,534	0.04
£ 69,283	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund+	69,278	1.88
	Forward Foreign Exchange Contracts (31/08/23 – (0.69%))		0.04
USD 145,792,686	USD Forward Currency Contract 07/03/2024	115,251	3.13
(PEN 544,594,000)	PEN Forward Currency Contract 07/03/2024	(114,072)	(3.10)
USD 64,337,941	USD Forward Currency Contract 07/03/2024	50,860	1.38
(COP 260,202,580,000)	COP Forward Currency Contract 07/03/2024	(52,323)	(1.42)
USD 31,217,123	USD Forward Currency Contract 07/03/2024	24,678	0.67
(CLP 27,303,438,996)	CLP Forward Currency Contract 07/03/2024	(22,312)	(0.61)
RON 195,065,000	RON Forward Currency Contract 07/03/2024	33,573	0.91
(USD 43,008,664)	USD Forward Currency Contract 07/03/2024	(33,999)	(0.92)
EUR 17,305,000	EUR Forward Currency Contract 07/03/2024	14,808	0.40
(GBP 15,029,692)	GBP Forward Currency Contract 07/03/2024	(15,030)	(0.41)
MXN 654,406,170	MXN Forward Currency Contract 07/03/2024	30,279	0.82
(USD 37,547,616)	USD Forward Currency Contract 07/03/2024	(29,682)	(0.81)
USD 99,821,683	USD Forward Currency Contract 07/03/2024	78,910	2.14
(KRW 128,109,651,000)	KRW Forward Currency Contract 07/03/2024	(76,051)	(2.07)
USD 19,390,449	USD Forward Currency Contract 07/03/2024	15,328	0.42
(GBP 15,280,590)	GBP Forward Currency Contract 07/03/2024	(15,281)	(0.42)
GBP 8,244,721	GBP Forward Currency Contract 07/03/2024	8,245	0.22
(USD 10,462,216)	USD Forward Currency Contract 07/03/2024	(8,270)	(0.22)
USD 209,288,384	USD Forward Currency Contract 07/03/2024	165,445	4.50
(EUR 189,898,305)	EUR Forward Currency Contract 07/03/2024	(162,494)	(4.42)
USD 22,219,080	USD Forward Currency Contract 07/03/2024	17,565	0.48
(BRL 110,000,000)	BRL Forward Currency Contract 07/03/2024	(17,489)	(0.48)
HUF 7,739,499,000	HUF Forward Currency Contract 07/03/2024	16,828	0.46
(USD 22,210,378)	USD Forward Currency Contract 07/03/2024	(17,558)	(0.48)
USD 72,380,906	USD Forward Currency Contract 07/03/2024	57,218	1.55
(BRL 358,216,000)	BRL Forward Currency Contract 07/03/2024	(56,952)	(1.55)
CZK 2,469,158,328	CZK Forward Currency Contract 07/03/2024	83,460	2.27
(USD 111,239,543)	USD Forward Currency Contract 07/03/2024	(87,936)	(2.39)
PLN 128,983,788	PLN Forward Currency Contract 07/03/2024	25,566	0.69
(USD 32,585,910)	USD Forward Currency Contract 07/03/2024	(25,760)	(0.70)
IDR 1,375,210,320,000	IDR Forward Currency Contract 07/03/2024	69,168	1.88
(USD 89,051,877)	USD Forward Currency Contract 07/03/2024	(70,397)	(1.91)
USD 144,502,898	USD Forward Currency Contract 07/03/2024	114,231	3.10
(ZAR 2,699,873,000)	ZAR Forward Currency Contract 07/03/2024	(111,194)	(3.02)
THB 3,172,092,000	THB Forward Currency Contract 07/03/2024	69,955	1.90
(USD 91,925,778)	USD Forward Currency Contract 07/03/2024	(72,668)	(1.97)
INR 1,827,830,000	INR Forward Currency Contract 07/03/2024	17,422	0.47
(USD 21,867,317)	USD Forward Currency Contract 07/03/2024	(17,286)	(0.47)
GBP 250,000,000	GBP Forward Currency Contract 14/03/2024	250,000	6.79
(USD 316,710,200)	USD Forward Currency Contract 14/03/2024	(250,353)	(6.80)
GBP 263,945,240	GBP Forward Currency Contract 14/03/2024	263,945	7.17
(USD 334,567,854)	USD Forward Currency Contract 14/03/2024	(264,469)	(7.19)
GBP 250,000,000	GBP Forward Currency Contract 14/03/2024	250,000	6.79
(USD 315,795,500)	USD Forward Currency Contract 14/03/2024	(249,630)	(6.78)
GBP 250,000,000	GBP Forward Currency Contract 14/03/2024	250,000	6.79
(USD 315,720,775)	USD Forward Currency Contract 14/03/2024	(249,571)	(6.78)
USD 12,134,155	USD Forward Currency Contract 07/03/2024	9,592	0.26
(BRL 60,058,000)	BRL Forward Currency Contract 07/03/2024	(9,548)	(0.26)
USD 23,201,249	USD Forward Currency Contract 07/03/2024	18,341	0.50
(IDR 360,702,860,000)	IDR Forward Currency Contract 07/03/2024	(18,142)	(0.49)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 350,000,000	GBP Forward Currency Contract 17/04/2024	350,000	9.51
(USD 444,076,920)	USD Forward Currency Contract 17/04/2024	(350,958)	(9.54)
GBP 350,000,000	GBP Forward Currency Contract 17/04/2024	350,000	9.51
(USD 444,735,620)	USD Forward Currency Contract 17/04/2024	(351,479)	(9.55)
GBP 224,000,000	GBP Forward Currency Contract 17/04/2024	224,000	6.09
(USD 285,222,515)	USD Forward Currency Contract 17/04/2024	(225,414)	(6.12)
USD 11,130,883	USD Forward Currency Contract 17/04/2024	8,797	0.24
(GBP 8,760,000)	GBP Forward Currency Contract 17/04/2024	(8,760)	(0.24)
GBP 222,113,020	GBP Forward Currency Contract 17/04/2024	222,113	6.03
(USD 282,389,585)	USD Forward Currency Contract 17/04/2024	(223,175)	(6.06)
USD 46,321,635	USD Forward Currency Contract 17/04/2024	36,609	0.99
(GBP 36,506,489)	GBP Forward Currency Contract 17/04/2024	(36,506)	(0.99)
TRY 600,000,000	TRY Forward Currency Contract 17/04/2024	14,358	0.39
(USD 18,151,944)	USD Forward Currency Contract 17/04/2024	(14,346)	(0.39)
PLN 195,425,000	PLN Forward Currency Contract 07/03/2024	38,736	1.05
(USD 48,491,353)	USD Forward Currency Contract 07/03/2024	(38,333)	(1.04)
USD 131,265,379	USD Forward Currency Contract 14/03/2024	103,763	2.82
(PEN 493,991,000)	PEN Forward Currency Contract 14/03/2024	(103,466)	(2.81)
COP 148,000,000,000	COP Forward Currency Contract 07/03/2024	29,761	0.81
(USD 37,344,597)	USD Forward Currency Contract 07/03/2024	(29,521)	(0.80)
MXN 801,549,000	MXN Forward Currency Contract 07/03/2024	37,087	1.01
(USD 46,371,674)	USD Forward Currency Contract 07/03/2024	(36,657)	(1.00)
GBP 19,270,000	GBP Forward Currency Contract 14/03/2024	19,270	0.52
(USD 24,485,734)	USD Forward Currency Contract 14/03/2024	(19,355)	(0.53)
GBP 350,000,000	GBP Forward Currency Contract 16/05/2024	350,000	9.51
(USD 441,755,895)	USD Forward Currency Contract 16/05/2024	(349,074)	(9.48)
GBP 355,000,000	GBP Forward Currency Contract 16/05/2024	355,000	9.65
(USD 446,150,688)	USD Forward Currency Contract 16/05/2024	(352,547)	(9.58)
GBP 385,000,000	GBP Forward Currency Contract 16/05/2024	385,000	10.46
(USD 486,149,587)	USD Forward Currency Contract 16/05/2024	(384,154)	(10.44)
GBP 397,740,691	GBP Forward Currency Contract 16/05/2024	397,741	10.81
(USD 502,689,584)	USD Forward Currency Contract 16/05/2024	(397,224)	(10.79)
USD 45,718,183	USD Forward Currency Contract 14/03/2024	36,139	0.98
(GBP 36,200,554)	GBP Forward Currency Contract 14/03/2024	(36,201)	(0.98)
GBP 10,224,100	GBP Forward Currency Contract 16/05/2024	10,224	0.28
(USD 12,901,392)	USD Forward Currency Contract 16/05/2024	(10,195)	(0.28)
ZAR 302,175,000	ZAR Forward Currency Contract 07/03/2024	12,445	0.34
(USD 15,960,925)	USD Forward Currency Contract 07/03/2024	(12,617)	(0.34)
THB 793,023,000	THB Forward Currency Contract 05/06/2024	17,617	0.48
(USD 22,253,486)	USD Forward Currency Contract 05/06/2024	(17,584)	(0.48)
CLP 6,825,859,749	CLP Forward Currency Contract 07/03/2024	5,578	0.15
(USD 6,918,008)	USD Forward Currency Contract 07/03/2024	(5,469)	(0.15)
USD 21,246,008	USD Forward Currency Contract 07/03/2024	16,795	0.46
(MXN 363,988,793)	MXN Forward Currency Contract 07/03/2024	(16,842)	(0.46)
BRL 132,068,500	BRL Forward Currency Contract 07/03/2024	20,997	0.57
(USD 26,539,497)	USD Forward Currency Contract 07/03/2024	(20,980)	(0.57)
USD 26,300,712	USD Forward Currency Contract 05/06/2024	20,782	0.56
(BRL 132,068,500)	BRL Forward Currency Contract 05/06/2024	(20,797)	(0.57)
USD 26,280,563	USD Forward Currency Contract 05/06/2024	20,766	0.56
(BRL 132,068,500)	BRL Forward Currency Contract 05/06/2024	(20,797)	(0.57)
CLP 6,825,859,749	CLP Forward Currency Contract 07/03/2024	5,578	0.15
(USD 6,914,294)	USD Forward Currency Contract 07/03/2024	(5,466)	(0.15)
USD 6,896,410	USD Forward Currency Contract 05/06/2024	5,449	0.15
(CLP 6,825,859,749)	CLP Forward Currency Contract 05/06/2024	(5,569)	(0.15)
USD 22,131,821	USD Forward Currency Contract 07/03/2024	17,496	0.48
(THB 793,023,000)	THB Forward Currency Contract 07/03/2024	(17,489)	(0.48)
USD 42,546,170	USD Forward Currency Contract 07/03/2024	33,633	0.91
(RON 195,065,000)	RON Forward Currency Contract 07/03/2024	(33,572)	(0.91)
USD 6,900,105	USD Forward Currency Contract 05/06/2024	5,452	0.15
(CLP 6,825,859,749)	CLP Forward Currency Contract 05/06/2024	(5,569)	(0.15)
BRL 132,068,500	BRL Forward Currency Contract 07/03/2024	20,997	0.57
(USD 26,519,247)	USD Forward Currency Contract 07/03/2024	(20,964)	(0.57)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value €000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
EUR 189,898,305	EUR Forward Currency Contract 07/03/2024	162,494	4.42
(USD 206,021,678)	USD Forward Currency Contract 07/03/2024	(162,863)	(4.43)
USD 206,792,931	USD Forward Currency Contract 05/06/2024	163,401	4.44
(EUR 189,898,305)	EUR Forward Currency Contract 05/06/2024	(163,043)	(4.43)
MXN 363,988,793	MXN Forward Currency Contract 05/06/2024	16,596	0.45
(USD 20,948,438)	USD Forward Currency Contract 05/06/2024	(16,553)	(0.45)
USD 40,809,730	USD Forward Currency Contract 07/03/2024	32,261	0.88
(PLN 162,204,394)	PLN Forward Currency Contract 07/03/2024	(32,151)	(0.87)
RON 195,065,000	RON Forward Currency Contract 05/06/2024	33,517	0.91
(USD 42,492,813)	USD Forward Currency Contract 05/06/2024	(33,576)	(0.91)
PLN 162,204,394	PLN Forward Currency Contract 05/06/2024	32,093	0.87
(USD 40,767,328)	USD Forward Currency Contract 05/06/2024	(32,213)	(0.88)
KRW 32,027,412,750	KRW Forward Currency Contract 07/03/2024	19,013	0.52
(USD 24,064,084)	USD Forward Currency Contract 07/03/2024	(19,023)	(0.52)
USD 30,740,155	USD Forward Currency Contract 05/06/2024	24,290	0.66
(ZAR 599,424,500)	ZAR Forward Currency Contract 05/06/2024	(24,481)	(0.67)
USD 18,285,563	USD Forward Currency Contract 05/06/2024	14,449	0.39
(PEN 69,435,735)	PEN Forward Currency Contract 05/06/2024	(14,532)	(0.39)
ZAR 599,424,500	ZAR Forward Currency Contract 07/03/2024	24,687	0.67
(USD 30,981,627)	USD Forward Currency Contract 07/03/2024	(24,491)	(0.67)
INR 456,957,500	INR Forward Currency Contract 05/06/2024	4,338	0.12
(USD 5,491,024)	USD Forward Currency Contract 05/06/2024	(4,339)	(0.12)
INR 456,957,500	INR Forward Currency Contract 05/06/2024	4,338	0.12
(USD 5,491,024)	USD Forward Currency Contract 05/06/2024	(4,339)	(0.12)
USD 24,180,360	USD Forward Currency Contract 05/06/2024	19,107	0.52
(KRW 32,027,412,750)	KRW Forward Currency Contract 05/06/2024	(19,088)	(0.52)
USD 24,178,713	USD Forward Currency Contract 05/06/2024	19,105	0.52
(KRW 32,027,412,750)	KRW Forward Currency Contract 05/06/2024	(19,088)	(0.52)
KRW 32,027,412,750	KRW Forward Currency Contract 07/03/2024	19,013	0.52
(USD 24,062,802)	USD Forward Currency Contract 07/03/2024	(19,022)	(0.52)
PEN 69,435,735	PEN Forward Currency Contract 07/03/2024	14,544	0.40
(USD 18,294,235)	USD Forward Currency Contract 07/03/2024	(14,462)	(0.39)
USD 5,512,020	USD Forward Currency Contract 07/03/2024	4,357	0.12
(INR 456,957,500)	INR Forward Currency Contract 07/03/2024	(4,355)	(0.12)
USD 5,512,020	USD Forward Currency Contract 07/03/2024	4,357	0.12
(INR 456,957,500)	INR Forward Currency Contract 07/03/2024	(4,355)	(0.12)
HUF 7,739,499,000	HUF Forward Currency Contract 05/06/2024	16,759	0.46
(USD 21,428,905)	USD Forward Currency Contract 05/06/2024	(16,932)	(0.46)
THB 793,023,000	THB Forward Currency Contract 05/06/2024	17,617	0.48
(USD 22,247,618)	USD Forward Currency Contract 05/06/2024	(17,579)	(0.48)
ZAR 599,424,500	ZAR Forward Currency Contract 07/03/2024	24,687	0.67
(USD 30,982,185)	USD Forward Currency Contract 07/03/2024	(24,492)	(0.67)
USD 21,544,564	USD Forward Currency Contract 07/03/2024	17,031	0.46
(HUF 7,739,499,000)	HUF Forward Currency Contract 07/03/2024	(16,828)	(0.46)
USD 30,740,607	USD Forward Currency Contract 05/06/2024	24,290	0.66
(ZAR 599,424,500)	ZAR Forward Currency Contract 05/06/2024	(24,481)	(0.67)
USD 21,251,791	USD Forward Currency Contract 07/03/2024	16,800	0.46
(MXN 363,988,793)	MXN Forward Currency Contract 07/03/2024	(16,841)	(0.46)
MXN 363,988,793	MXN Forward Currency Contract 05/06/2024	16,596	0.45
(USD 20,954,217)	USD Forward Currency Contract 05/06/2024	(16,557)	(0.45)
USD 22,126,511	USD Forward Currency Contract 07/03/2024	17,491	0.48
(THB 793,023,000)	THB Forward Currency Contract 07/03/2024	(17,489)	(0.48)
CZK 604,943,790	CZK Forward Currency Contract 05/06/2024	20,464	0.56
(USD 25,877,159)	USD Forward Currency Contract 05/06/2024	(20,447)	(0.56)
USD 25,871,322	USD Forward Currency Contract 07/03/2024	20,452	0.56
(CZK 604,943,790)	CZK Forward Currency Contract 07/03/2024	(20,448)	(0.56)
USD 25,876,855	USD Forward Currency Contract 07/03/2024	20,456	0.56
(CZK 604,943,790)	CZK Forward Currency Contract 07/03/2024	(20,448)	(0.56)
CZK 604,943,790	CZK Forward Currency Contract 05/06/2024	20,464	0.56
(USD 25,871,626)	USD Forward Currency Contract 05/06/2024	(20,443)	(0.56)
PEN 66,712,765	PEN Forward Currency Contract 07/03/2024	13,974	0.38

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 17,587,463)	USD Forward Currency Contract 07/03/2024	(13,903)	(0.38)
PEN 74,881,675	PEN Forward Currency Contract 07/03/2024	15,685	0.43
(USD 19,717,638)	USD Forward Currency Contract 07/03/2024	(15,587)	(0.42)
USD 16,152,169	USD Forward Currency Contract 05/06/2024	12,763	0.35
(PEN 61,266,825)	PEN Forward Currency Contract 05/06/2024	(12,822)	(0.35)
USD 6,963,551	USD Forward Currency Contract 05/06/2024	5,502	0.15
(COP 28,050,645,000)	COP Forward Currency Contract 05/06/2024	(5,556)	(0.15)
COP 28,050,645,000	COP Forward Currency Contract 07/03/2024	5,641	0.15
(USD 7,066,544)	USD Forward Currency Contract 07/03/2024	(5,586)	(0.15)
PEN 61,266,825	PEN Forward Currency Contract 07/03/2024	12,833	0.35
(USD 16,161,551)	USD Forward Currency Contract 07/03/2024	(12,776)	(0.35)
USD 6,963,551	USD Forward Currency Contract 05/06/2024	5,502	0.15
(COP 28,050,645,000)	COP Forward Currency Contract 05/06/2024	(5,556)	(0.15)
USD 19,705,175	USD Forward Currency Contract 05/06/2024	15,570	0.42
(PEN 74,881,675)	PEN Forward Currency Contract 05/06/2024	(15,672)	(0.43)
COP 28,050,645,000	COP Forward Currency Contract 07/03/2024	5,641	0.15
(USD 7,066,544)	USD Forward Currency Contract 07/03/2024	(5,586)	(0.15)
USD 17,576,333	USD Forward Currency Contract 05/06/2024	13,888	0.38
(PEN 66,712,765)	PEN Forward Currency Contract 05/06/2024	(13,962)	(0.38)
USD 16,201,355	USD Forward Currency Contract 07/03/2024	12,807	0.35
(IDR 253,626,865,000)	IDR Forward Currency Contract 07/03/2024	(12,757)	(0.35)
USD 19,391,359	USD Forward Currency Contract 05/06/2024	15,322	0.42
(GBP 15,280,590)	GBP Forward Currency Contract 05/06/2024	(15,281)	(0.42)
GBP 15,280,590	GBP Forward Currency Contract 07/03/2024	15,281	0.42
(USD 19,380,892)	USD Forward Currency Contract 07/03/2024	(15,321)	(0.42)
EUR 17,305,000	EUR Forward Currency Contract 05/06/2024	14,858	0.40
(GBP 14,849,109)	GBP Forward Currency Contract 05/06/2024	(14,849)	(0.40)
USD 16,193,897	USD Forward Currency Contract 07/03/2024	12,802	0.35
(IDR 253,626,865,000)	IDR Forward Currency Contract 07/03/2024	(12,757)	(0.35)
IDR 253,626,865,000	IDR Forward Currency Contract 05/06/2024	12,723	0.35
(USD 16,155,689)	USD Forward Currency Contract 05/06/2024	(12,766)	(0.35)
GBP 8,244,721	GBP Forward Currency Contract 05/06/2024	8,245	0.22
(USD 10,462,708)	USD Forward Currency Contract 05/06/2024	(8,267)	(0.22)
GBP 14,801,849	GBP Forward Currency Contract 07/03/2024	14,802	0.40
(EUR 17,305,000)	EUR Forward Currency Contract 07/03/2024	(14,808)	(0.40)
USD 10,457,060	USD Forward Currency Contract 07/03/2024	8,266	0.22
(GBP 8,244,721)	GBP Forward Currency Contract 07/03/2024	(8,245)	(0.22)
IDR 253,626,865,000	IDR Forward Currency Contract 05/06/2024	12,723	0.35
(USD 16,163,133)	USD Forward Currency Contract 05/06/2024	(12,772)	(0.35)
PLN 82,724,241	PLN Forward Currency Contract 05/06/2024	16,367	0.44
(USD 20,767,886)	USD Forward Currency Contract 05/06/2024	(16,410)	(0.45)
USD 20,009,379	USD Forward Currency Contract 07/03/2024	15,818	0.43
(PLN 79,480,153)	PLN Forward Currency Contract 07/03/2024	(15,754)	(0.43)
PLN 79,480,153	PLN Forward Currency Contract 05/06/2024	15,726	0.43
(USD 19,988,425)	USD Forward Currency Contract 05/06/2024	(15,794)	(0.43)
USD 20,789,608	USD Forward Currency Contract 07/03/2024	16,434	0.45
(PLN 82,724,241)	PLN Forward Currency Contract 07/03/2024	(16,397)	(0.45)
BRL 134,709,870	BRL Forward Currency Contract 07/03/2024	21,417	0.58
(USD 27,216,864)	USD Forward Currency Contract 07/03/2024	(21,515)	(0.58)
BRL 129,427,130	BRL Forward Currency Contract 07/03/2024	20,577	0.56
(USD 26,047,389)	USD Forward Currency Contract 07/03/2024	(20,591)	(0.56)
USD 25,815,518	USD Forward Currency Contract 05/06/2024	20,399	0.55
(BRL 129,427,130)	BRL Forward Currency Contract 05/06/2024	(20,381)	(0.55)
USD 26,974,721	USD Forward Currency Contract 05/06/2024	21,314	0.58
(BRL 134,709,870)	BRL Forward Currency Contract 05/06/2024	(21,213)	(0.58)
MXN 727,977,585	MXN Forward Currency Contract 05/06/2024	33,192	0.90
(USD 42,030,536)	USD Forward Currency Contract 05/06/2024	(33,211)	(0.90)
USD 42,625,407	USD Forward Currency Contract 07/03/2024	33,696	0.92
(MXN 727,977,585)	MXN Forward Currency Contract 07/03/2024	(33,683)	(0.92)
PEN 66,658,306	PEN Forward Currency Contract 07/03/2024	13,962	0.38
(USD 17,575,955)	USD Forward Currency Contract 07/03/2024	(13,894)	(0.38)
ZAR 611,412,990	ZAR Forward Currency Contract 07/03/2024	25,181	0.68
(USD 31,875,376)	USD Forward Currency Contract 07/03/2024	(25,198)	(0.68)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 24,666,363	USD Forward Currency Contract 05/06/2024	19,491	0.53
(KRW 32,667,961,005)	KRW Forward Currency Contract 05/06/2024	(19,470)	(0.53)
USD 31,628,068	USD Forward Currency Contract 05/06/2024	24,991	0.68
(ZAR 611,412,990)	ZAR Forward Currency Contract 05/06/2024	(24,970)	(0.68)
USD 19,031,886	USD Forward Currency Contract 05/06/2024	15,038	0.41
(PEN 72,213,164)	PEN Forward Currency Contract 05/06/2024	(15,113)	(0.41)
USD 17,568,080	USD Forward Currency Contract 05/06/2024	13,882	0.38
(PEN 66,658,306)	PEN Forward Currency Contract 05/06/2024	(13,951)	(0.38)
CLP 13,651,719,498	CLP Forward Currency Contract 07/03/2024	11,156	0.30
(USD 13,849,979)	USD Forward Currency Contract 07/03/2024	(10,949)	(0.30)
USD 13,813,123	USD Forward Currency Contract 05/06/2024	10,915	0.30
(CLP 13,651,719,498)	CLP Forward Currency Contract 05/06/2024	(11,138)	(0.30)
PEN 72,213,164	PEN Forward Currency Contract 07/03/2024	15,126	0.41
(USD 19,042,425)	USD Forward Currency Contract 07/03/2024	(15,053)	(0.41)
KRW 32,667,961,005	KRW Forward Currency Contract 07/03/2024	19,393	0.53
(USD 24,550,086)	USD Forward Currency Contract 07/03/2024	(19,407)	(0.53)
USD 32,394,784	USD Forward Currency Contract 07/03/2024	25,608	0.70
(IDR 507,253,730,000)	IDR Forward Currency Contract 07/03/2024	(25,513)	(0.69)
CZK 642,228,081	CZK Forward Currency Contract 05/06/2024	21,726	0.59
(USD 27,487,476)	USD Forward Currency Contract 05/06/2024	(21,720)	(0.59)
USD 26,426,714	USD Forward Currency Contract 07/03/2024	20,891	0.57
(CZK 617,042,666)	CZK Forward Currency Contract 07/03/2024	(20,857)	(0.57)
USD 11,024,373	USD Forward Currency Contract 07/03/2024	8,715	0.24
(INR 913,915,000)	INR Forward Currency Contract 07/03/2024	(8,711)	(0.24)
THB 808,883,460	THB Forward Currency Contract 05/06/2024	17,969	0.49
(USD 22,715,511)	USD Forward Currency Contract 05/06/2024	(17,949)	(0.49)
INR 913,915,000	INR Forward Currency Contract 05/06/2024	8,677	0.24
(USD 10,983,565)	USD Forward Currency Contract 05/06/2024	(8,679)	(0.24)
USD 21,710,573	USD Forward Currency Contract 07/03/2024	17,163	0.47
(THB 777,162,540)	THB Forward Currency Contract 07/03/2024	(17,139)	(0.47)
IDR 507,253,730,000	IDR Forward Currency Contract 05/06/2024	25,445	0.69
(USD 32,320,477)	USD Forward Currency Contract 05/06/2024	(25,539)	(0.69)
THB 777,162,540	THB Forward Currency Contract 05/06/2024	17,265	0.47
(USD 21,823,236)	USD Forward Currency Contract 05/06/2024	(17,244)	(0.47)
USD 30,391,328	USD Forward Currency Contract 05/06/2024	24,014	0.65
(ZAR 587,436,010)	ZAR Forward Currency Contract 05/06/2024	(23,991)	(0.65)
ZAR 587,436,010	ZAR Forward Currency Contract 07/03/2024	24,193	0.66
(USD 30,628,888)	USD Forward Currency Contract 07/03/2024	(24,213)	(0.66)
PEN 68,047,020	PEN Forward Currency Contract 07/03/2024	14,253	0.39
(USD 17,964,787)	USD Forward Currency Contract 07/03/2024	(14,201)	(0.39)
USD 17,248,446	USD Forward Currency Contract 05/06/2024	13,629	0.37
(PEN 65,378,510)	PEN Forward Currency Contract 05/06/2024	(13,683)	(0.37)
USD 17,954,359	USD Forward Currency Contract 05/06/2024	14,187	0.39
(PEN 68,047,020)	PEN Forward Currency Contract 05/06/2024	(14,241)	(0.39)
PEN 65,378,510	PEN Forward Currency Contract 07/03/2024	13,694	0.37
(USD 17,258,007)	USD Forward Currency Contract 07/03/2024	(13,643)	(0.37)
CZK 617,042,666	CZK Forward Currency Contract 05/06/2024	20,874	0.57
(USD 26,424,193)	USD Forward Currency Contract 05/06/2024	(20,879)	(0.57)
USD 27,490,052	USD Forward Currency Contract 07/03/2024	21,731	0.59
(CZK 642,228,081)	CZK Forward Currency Contract 07/03/2024	(21,708)	(0.59)
USD 22,597,982	USD Forward Currency Contract 07/03/2024	17,864	0.49
(THB 808,883,460)	THB Forward Currency Contract 07/03/2024	(17,839)	(0.48)
USD 14,036,956	USD Forward Currency Contract 05/06/2024	11,092	0.30
(COP 56,101,290,000)	COP Forward Currency Contract 05/06/2024	(11,112)	(0.30)
COP 56,101,290,000	COP Forward Currency Contract 07/03/2024	11,281	0.31
(USD 14,248,200)	USD Forward Currency Contract 07/03/2024	(11,263)	(0.31)
KRW 31,386,864,495	KRW Forward Currency Contract 07/03/2024	18,633	0.51
(USD 23,585,651)	USD Forward Currency Contract 07/03/2024	(18,645)	(0.51)
USD 23,696,673	USD Forward Currency Contract 05/06/2024	18,724	0.51
(KRW 31,386,864,495)	KRW Forward Currency Contract 05/06/2024	(18,706)	(0.51)
GBP 227,843	GBP Forward Currency Contract 07/03/2024	228	0.01
(USD 288,959)	USD Forward Currency Contract 07/03/2024	(228)	(0.01)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	3,445,759	93.62
	Net other assets	234,680	6.38
	Net assets	3,680,439	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, Morgan Stanley, Royal Bank of Canada and UBS.

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

Credit Ratings	£000	%
Investment grade	1,151,528	34.29
Non-investment grade	1,367,249	40.72
Unrated	839,002	24.99
Total investment in bonds	3,357,779	100.00

Top ten purchases and sales

For the half year ended 29 February 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	239,347	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	198,826
Colombian TES 7% 26/03/2031	143,458	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund Class Z-3	87,790
Peru (Government of) 7.3% 12/08/2033	93,584	Colombian TES 7% 26/03/2031	83,836
Aberdeen Standard Liquidity Fund (LUX) – Euro Fund Class Z-3	89,874	Mexican Bonos 8.5% 18/11/2038	32,107
Brazil Notas do Tesouro Nacional 10% 01/01/2031	37,268	Banque Centrale de Tunisie Inter 5.625% 17/02/2024	31,851
Indonesia Treasury Bond 6.625% 15/02/2034	31,420	Uzbekistan (Republic of) 3.9% 19/10/2031	25,287
Dominican (Republic of) 11.25% 15/09/2035	30,948	Romania (Government of) 6.375% 18/09/2033	24,367
Brazil Notas do Tesouro Nacional 10% 01/01/2033	26,700	Saudi Arabian Oil 4.375% 16/04/2049	18,878
Banque Centrale de Tunisie Inter 5.75% 30/01/2025	25,032	Serbia (Government of) 1.5% 26/06/2029	18,383
Uruguay (Government of) 9.75% 20/07/2033	25,012	Guatemala (Government of) 3.7% 07/10/2033	17,018
Subtotal	742,643	Subtotal	538,343
Other purchases	893,471	Other sales	309,487
Total purchases for the half year	1,636,114	Total sales for the half year	847,830

Statistical information

Comparative tables

	29/02/24 pence	31/08/23 pence	Class 'A' Accumulation 31/08/22 pence	31/08/21 pence
Change in net assets per unit				
Opening net asset value per unit	89.45	82.27	105.35	100.06
Return before operating charges*	5.45	8.15	(22.02)	6.46
Operating charges	(0.51)	(0.97)	(1.06)	(1.17)
Return after operating charges*	4.94	7.18	(23.08)	5.29
Distributions on accumulation units	(3.03)	(5.62)	(5.29)	(4.44)
Retained distributions on accumulation units	3.03	5.62	5.29	4.44
Closing net asset value per unit	94.39	89.45	82.27	105.35
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	5.52%	8.73%	(21.91%)	5.29%
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Other information

Closing net asset value (£000)	14,457	13,715	16,220	18,779
Closing number of units	15,315,994	15,333,684	19,716,139	17,824,692
Operating charges	1.12%	1.13%	1.13%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	102.89	99.21	113.90	115.99
Lowest unit price (pence)	84.95	76.69	77.88	97.62

^ 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

	29/02/24 pence	Class 'B' Accumulation 31/08/23 pence	31/08/22 pence	31/08/21 pence
Change in net assets per unit				
Opening net asset value per unit	106.09	96.51	122.22	114.79
Return before operating charges*	6.50	9.61	(25.68)	7.47
Operating charges	(0.01)	(0.03)	(0.03)	(0.04)
Return after operating charges*	6.49	9.58	(25.71)	7.43
Distributions on accumulation units	(4.19)	(7.74)	(7.37)	(6.33)
Retained distributions on accumulation units	4.19	7.74	7.37	6.33
Closing net asset value per unit	112.58	106.09	96.51	122.22
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	6.12%	9.93%	(21.04%)	6.47%
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Other information

Closing net asset value (£000)	3,665,982	2,724,855	1,278,333	785,933
Closing number of units	3,256,434,107	2,568,489,045	1,324,581,441	643,053,284
Operating charges	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	113.88	109.44	122.86	124.28
Lowest unit price (pence)	101.38	90.57	91.71	112.00

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

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

Statistical information

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment strategy

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

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

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

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

Statistical information

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

Revenue distribution and pricing

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

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

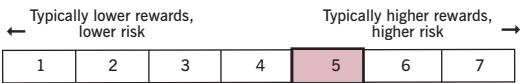
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Risk and reward profile

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

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

This unit class is ranked at 5 (31/08/23: 5) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:



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.

Statistical information

- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- It may be more difficult to sell or value certain bonds within the Fund. There are fewer investors in these bonds and it may be harder to buy and sell them at the best time.

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

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.

26 April 2024

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 29 February 2024

Statement of total return

	29/02/24		28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		92,627		33,930
Revenue	131,712		78,019	
Expenses	(546)		(452)	
Interest payable and similar charges	(21)		(119)	
Net revenue before taxation	131,145		77,448	
Taxation	(1,574)		(364)	
Net revenue after taxation		129,571		77,084
Total return before distributions		222,198		111,014
Distributions		(130,520)		(77,405)
Change in net assets attributable to unitholders from investment activities		91,678		33,609

Statement of change in net assets attributable to unitholders

	29/02/24		28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,738,570		1,294,553
Amounts receivable on issue of units	864,576		922,771	
Amounts payable on cancellation of units	(151,444)		(57,492)	
		713,132		865,279
Change in net assets attributable to unitholders from investment activities		91,678		33,609
Retained distributions on accumulation units		137,059		83,918
Closing net assets attributable to unitholders		3,680,439		2,277,359

*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 29 February 2024

Balance sheet

	29/02/24		31/08/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		3,466,331		2,559,039
Current assets:				
Debtors	68,016		66,753	
Cash and bank balances	169,967		155,692	
Total current assets		237,983		222,445
Total assets		3,704,314		2,781,484
Liabilities:				
Investment liabilities		(20,572)		(25,686)
Creditors:				
Bank overdraft	(3,130)		(4,516)	
Other creditors	(173)		(12,712)	
Total creditors		(3,303)		(17,228)
Total liabilities		(23,875)		(42,914)
Net assets attributable to unitholders		3,680,439		2,738,570

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 2023 and are described in those financial statements.

Distribution table

For the half year ended 29 February 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 payable 30 Apr	2023 pence per unit paid 30 Apr
Class 'A' Accumulation				
Group 1	3.0326	—	3.0326	2.6856
Group 2	3.0326	0.0000	3.0326	2.6856
Class 'B' Accumulation				
Group 1	4.1946	—	4.1946	3.6877
Group 2	2.9808	1.2138	4.1946	3.6877

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*
Securities	3.17

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£106,955,248	2.91

* 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
NOTE C 2.88% 2032	72,410,000	52,093
France (Government of) 1.25% 25/05/2036	50,000,000	34,957
France (Government of) 0.75% 25/05/2053	55,879,900	24,565
Bonos de la Tesoreria de la Republic 0.00% 15/08/2052	3,779,378	1,575
France (Government of) 0.10% 25/07/2031	986,100	945
Bonos de la Tesoreria de la Republic 2.50% 15/08/2046	100	–

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	104,669
Goldman Sachs International	1,431
BNP Paribas	855

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	114,135
		114,135

* 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	114,135
	114,135

Currency of collateral

Currency	Fair value £000
Sterling	114,135
	114,135

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	106,955
	106,955

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	206	37	82.00	169
		206	37	169

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

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

Corporate information

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

Fund Climate Report

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

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

Manager

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

Directors

Brid Meaney	PUTM Director, Chief Executive Phoenix Life;
Craig Baker	PUTM Director, Head of Policyholder Assets;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

Abdrn 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

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

Authorised status

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

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

*Authorised and regulated by the Financial Conduct Authority.