

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 September 2023 to 31 August 2024

PUTM BOTHWELL EMERGING MARKET DEBT UNCONSTRAINED FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Emerging Market Debt Unconstrained (the 'Fund') Annual report for the 12 months to 31 August 2024

Performance Review

Over the review period, the PUTM Bothwell Emerging Market Debt Unconstrained Fund returned 11.05%. (Source: Factset). This was compared to its benchmark index, which returned 8.89%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for 12 months to 31/08/24).

Standardised Past Performance

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

	Aug '23-'24 % growth	Aug '22-'23 % growth	Aug '21-'22 % growth	Aug '20-'21 % growth	Aug '19-'20 % growth
PUTM Bothwell Emerging Market Debt Unconstrained Fund	11.05	9.31	-21.33	6.76	0.07
Benchmark Index	8.89	6.89	-20.93	3.87	0.56

Source: Fund performance is from Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price to 31 August for each year. Benchmark Index performance is Factset, JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, Total Return, GBP to 31 August for each year.

Past performance is not a guide to future performance.

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

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 weak 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, after the strong end to 2023, fixed-income markets were relatively weak in the first six months of 2024. US Treasury yields rose by around 50 basis points (bps) and the US dollar strengthened modestly, setting the tone for weaker EM bond markets. The EMBI Global diversified index spread rose by 9 bps over the first half of 2024, partially affected by the reinclusion of Venezuela in the index. Yields in EM local markets rose, contributing to a negative return of around 3.7%.

In contrast, July and August brought a measure of recovery for EM debt. The asset class was supported by growing speculation that the US Federal Reserve (Fed) would begin cutting interest rates in September, and by a weaker US dollar. Hard currency sovereign bonds and local currency bonds benefited as US Treasury yields moved lower. Indeed, in August, local currency bond outperformance pulled the year-to-date performance into positive territory for the first time in 2024.

Market Outlook and Fund Strategy

EM debt was strong in August, as fears of a US economic slowdown subsided, and investors became more confident about future cuts to interest rates. We continue to see value in the HY and frontier markets where spreads and yields look attractive. These are supported by increased market access, continued multilateral support and progress on debt restructurings. In EM local markets, we remain overweight Latin America due to attractive real rates in the region; lower economic growth and contained domestic wage pressures also provide more room for central banks to cut interest rates. We have also been adding duration in Asia in anticipation of rate cuts, which should begin towards the end of the year. EM local bond yields typically move lower during Fed easing cycles, which could also take the wind out of the sails of the US dollar and provide scope for EM foreign-exchange appreciation. 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 asset class continues to offer good value versus developed-market credit, namely in HY. The 'Goldilocks' scenario for EMs would combine a more aggressive rate-cutting path for the Fed, combined with slower US growth and a weaker US dollar. However, overly weak US data could stoke recession fears, and that could trigger a wave of risk aversion.

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Argentina (31/08/23 – 1.15%)		1.40
	Government Bonds (31/08/23 – 1.15%)		1.40
\$50,451,400	Argentina (Republic of) 0.125% 09/07/2030	20,822	0.49
\$29,905,800	Argentina (Republic of) 0.125% 09/01/2038	11,052	0.26
\$87,053,700	Argentina (Republic of) 0.125% 09/07/2041	27,571	0.65
	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	114	0.00
	Azerbaijan (31/08/23 – 0.00%)		0.26
	Government Bonds (31/08/23 – 0.00%)		0.26
\$16,395,000	Azerbaijan (Government of) 3.5% 01/09/2032	11,107	0.26
	Bahamas (31/08/23 – 0.41%)		
	Government Bonds (31/08/23 – 0.41%)		
	Bahrain (31/08/23 – 1.01%)		0.88
	Government Bonds (31/08/23 – 1.01%)		0.88
\$14,698,000	Bahrain (Government of) 6% 19/09/2044	9,628	0.23
\$25,514,000	Bahrain (Government of) 7% 26/01/2026	19,745	0.46
\$9,866,000	Bahrain (Government of) 7.75% 18/04/2035	8,045	0.19
	Bermuda (31/08/23 – 0.05%)		0.04
	Government Bonds (31/08/23 – 0.05%)		0.04
\$2,401,000	Bermuda (Government of) 2.375% 20/08/2030	1,595	0.04
	Brazil (31/08/23 – 8.88%)		7.88
	Government Bonds (31/08/23 – 8.88%)		7.88
BRL 325,867	Brazil Notas do Tesouro Nacional 10% 01/01/2027	42,138	0.99
BRL 539,158	Brazil Notas do Tesouro Nacional 10% 01/01/2029	67,579	1.59
BRL 896,388	Brazil Notas do Tesouro Nacional 10% 01/01/2031	109,624	2.59
BRL 495,465	Brazil Notas do Tesouro Nacional 10% 01/01/2033	59,619	1.41
BRL 465,672	Brazil Notas do Tesouro Nacional 10% 01/01/2035	55,218	1.30
	Government Index-Linked (31/08/23 – 0.00%)		0.00
BRL 79	Brazil (Government of) 6% Index-Linked 15/05/2035	45	0.00
	Cayman Islands (31/08/23 – 1.41%)		1.86
	Government Bonds (31/08/23 – 0.00%)		0.52
\$27,465,000	Sharjah Sukuk Program Ltd 6.092% 19/03/2034	22,086	0.52
	Corporate Bonds (31/08/23 – 1.41%)		1.34
\$24,652,000	Gaci First Investment Co 5.375% 29/01/2054	17,541	0.41
\$30,334,000	ICD Sukuk Company 5% 01/02/2027	23,199	0.55
\$9,167,000	IHS Holding 6.25% 29/11/2028	6,382	0.15
\$12,261,000	MAF Global Securities Ltd 7.875% VRN Perpetual	9,631	0.23
	Channel Islands (31/08/23 – 0.45%)		0.23
	Government Bonds (31/08/23 – 0.12%)		
	Corporate Bonds (31/08/23 – 0.33%)		0.23
\$15,309,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	9,855	0.23
	Chile (31/08/23 – 1.86%)		1.11
	Government Bonds (31/08/23 – 1.42%)		0.76
CLP 23,635,000,000	Bonos de la Tesoreria de la Republic 5% 01/10/2028	19,225	0.45
CLP 2,690,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	2,309	0.06
\$15,559,000	Chile (Republic of) 3.5% 31/01/2034	10,709	0.25

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/23 – 0.44%)		0.35
\$26,030,000	Corporacion Nacional del Cobre de Chile 3.7% 30/01/2050	14,470	0.34
\$259,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	177	0.01
	Colombia (31/08/23 – 3.54%)		4.43
	Government Bonds (31/08/23 – 2.66%)		3.73
\$14,242,000	Colombia (Republic of) 5.2% 15/05/2049	7,934	0.19
\$24,343,000	Colombia (Republic of) 8% 20/04/2033	19,699	0.46
\$345,000	Colombia (Republic of) 10% 7.375% 18/09/2037	264	0.00
COP 329,291,600,000	Colombian TES 6.25% 09/07/2036	43,556	1.03
COP 480,713,800,000	Colombian TES 7% 26/03/2031	76,640	1.81
COP 68,285,100,000	Colombian TES 7.25% 18/10/2034	10,249	0.24
	Corporate Bonds (31/08/23 – 0.88%)		0.70
\$18,527,000	Ecopetrol 8.875% 13/01/2033	14,949	0.35
\$5,426,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	3,748	0.09
\$16,440,000	Empresas Publicas de Medellin ES 4.375% 15/02/2031	10,966	0.26
	Czech Republic (31/08/23 – 0.68%)		0.73
	Government Bonds (31/08/23 – 0.68%)		0.73
CZK 696,180,000	Czech (Republic of) 1% 26/06/2026	22,341	0.53
CZK 362,400,000	Czech (Republic of) 1.5% 24/04/2040	8,557	0.20
	Dominican Republic (31/08/23 – 2.62%)		2.60
	Government Bonds (31/08/23 – 2.62%)		2.60
\$5,783,000	Dominican (Republic of) 5.5% 22/02/2029	4,390	0.10
\$24,219,000	Dominican (Republic of) 5.875% 30/01/2060	16,937	0.40
\$11,996,000	Dominican (Republic of) 5.95% 25/01/2027	9,183	0.22
\$525,000	Dominican (Republic of) 6% 22/02/2033	403	0.01
\$987,000	Dominican (Republic of) 6.4% 05/06/2049	749	0.02
DOP 1,877,450,000	Dominican (Republic of) 10.75% 01/06/2036	25,039	0.59
DOP 2,606,950,000	Dominican (Republic of) 11.25% 15/09/2035	35,683	0.84
DOP 1,187,050,000	Dominican (Republic of) 13.625% 03/02/2033	18,050	0.42
	Ecuador (31/08/23 – 0.40%)		0.72
	Government Bonds (31/08/23 – 0.40%)		0.72
\$22,717,939	Ecuador (Republic of) 0.5% 31/07/2030	12,261	0.29
\$24,802,500	Ecuador (Republic of) 0.5% 31/07/2035	10,380	0.24
\$20,578,800	Ecuador (Republic of) 2.5% 31/07/2040	7,876	0.19
	Egypt (31/08/23 – 0.92%)		1.11
	Government Bonds (31/08/23 – 0.92%)		1.11
\$512,000	Egypt (Republic of) 5.8% 30/09/2027	357	0.01
\$1,495,000	Egypt (Republic of) 8.875% 29/05/2050	900	0.02
EGP 2,173,475,000	Egypt Treasury Bills 0% 10/12/2024	31,544	0.74
EGP 995,375,000	Egypt Treasury Bills 0% 17/12/2024	14,369	0.34
	Georgia (31/08/23 – 1.29%)		1.68
	Government Bonds (31/08/23 – 0.78%)		0.88
\$52,110,000	Georgia (Republic of) 2.75% 22/04/2026	37,189	0.88
	Corporate Bonds (31/08/23 – 0.51%)		0.80
\$50,000,000	Georgian Railway JSC 4% 17/06/2028	34,114	0.80
	Ghana (31/08/23 – 1.01%)		1.37
	Government Bonds (31/08/23 – 1.01%)		1.37
\$1,175,000	Ghana (Republic of) 6.375% 11/02/2027	460	0.01
\$13,708,000	Ghana (Republic of) 7.75% 07/04/2029	5,447	0.13

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (continued)		
\$19,484,000	Ghana (Republic of) 7.875% 11/02/2035	7,785	0.18
\$71,083,000	Ghana (Republic of) 8.125% 26/03/2032	28,393	0.67
\$40,685,000	Ghana (Republic of) 8.627% 16/06/2049	16,020	0.38
	Guatemala (31/08/23 – 1.03%)		0.46
	Government Bonds (31/08/23 – 1.03%)		0.46
\$3,000,000	Guatemala (Government of) 3.7% 07/10/2033	1,938	0.05
\$577,000	Guatemala (Government of) 4.375% 05/06/2027	426	0.01
\$283,000	Guatemala (Government of) 4.65% 07/10/2041	177	0.00
\$7,428,000	Guatemala (Government of) 4.9% 01/06/2030	5,496	0.13
\$769,000	Guatemala (Government of) 5.25% 10/08/2029	576	0.01
\$15,165,000	Guatemala (Government of) 6.125% 01/06/2050	10,945	0.26
	Hungary (31/08/23 – 0.68%)		2.16
	Government Bonds (31/08/23 – 0.68%)		2.16
€ 5,756,000	Hungary (Government of) 1.5% 17/11/2050	2,736	0.06
\$15,107,000	Hungary (Government of) 3.125% 21/09/2051	7,594	0.18
\$39,501,000	Hungary (Government of) 5.5% 16/06/2034	30,395	0.72
\$17,185,000	Hungary (Government of) 6.75% 25/09/2052	14,716	0.35
HUF 16,018,850,000	Hungary (Government of) 7% 24/10/2035	36,048	0.85
	India (31/08/23 – 1.65%)		2.68
	Government Bonds (31/08/23 – 1.60%)		2.56
INR 69,280,000	India (Republic of) 5.74% 15/11/2026	616	0.02
INR 2,109,140,000	India (Republic of) 6.97% 06/09/2026	19,216	0.45
INR 6,656,540,000	India (Republic of) 7.10% 08/04/2034	61,137	1.44
INR 2,887,960,000	India (Republic of) 7.36% 12/09/2052	27,190	0.64
INR 58,570,000	India (Republic of) 7.72% 25/05/2025	535	0.01
	Corporate Bonds (31/08/23 – 0.00%)		0.12
USD 6,805,000	Indiabulls Housing Finance Ltd 9.70% 03/07/2027	5,166	0.12
	Public Authorities (31/08/23 – 0.05%)		
	Indonesia (31/08/23 – 5.76%)		5.16
	Government Bonds (31/08/23 – 5.76%)		5.16
\$1,720,000	Indonesia (Government of) 5.25% 17/01/2042	1,346	0.03
IDR 742,050,000,000	Indonesia (Government of) 6.125% 15/05/2028	36,113	0.85
IDR 41,445,000,000	Indonesia (Government of) 6.5% 15/02/2031	2,030	0.05
IDR 233,511,000,000	Indonesia (Government of) 7% 15/05/2027	11,647	0.28
IDR 443,425,000,000	Indonesia (Government of) 7% 15/09/2030	22,287	0.53
IDR 49,354,000,000	Indonesia (Government of) 8.375% 15/03/2034	2,720	0.06
IDR 385,683,000,000	Indonesia (Government of) 9% 15/03/2029	20,783	0.49
IDR 643,149,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	31,582	0.75
IDR 1,426,289,000,000	Indonesia Treasury Bond 7% 15/02/2033	71,784	1.69
IDR 361,334,000,000	Indonesia Treasury Bond 7.125% 15/06/2038	18,422	0.43
	Iraq (31/08/23 – 0.26%)		0.46
	Government Bonds (31/08/23 – 0.26%)		0.46
\$62,502,000	Iraq (Republic of) 5.8% 15/01/2028	19,708	0.46
	Jordan (31/08/23 – 0.41%)		0.08
	Government Bonds (31/08/23 – 0.41%)		0.08
\$1,005,000	Jordan (Kingdom of) 4.95% 07/07/2025	751	0.02
\$3,229,000	Jordan (Kingdom of) 7.5% 13/01/2029	2,489	0.06

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Kazakhstan (31/08/23 – 1.52%)		1.97
	Government Bonds (31/08/23 – 0.05%)		0.04
KZT 1,868,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,672	0.04
	Corporate Bonds (31/08/23 – 1.11%)		1.01
\$7,957,000	KazmunayGas National 5.75% 19/04/2047	5,494	0.13
\$50,330,000	KazmunayGas National 6.375% 24/10/2048	37,474	0.88
	Public Authorities (31/08/23 – 0.36%)		0.92
KZT 15,607,000,000	Development Bank of Kazakhstan 10.95% 06/05/2026	24,033	0.57
KZT 9,484,000,000	Development Bank of Kazakhstan 13% 15/04/2027	15,055	0.35
	Kenya (31/08/23 – 0.94%)		0.85
	Government Bonds (31/08/23 – 0.94%)		0.85
\$35,192,000	Kenya (Republic of) 7% 22/05/2027	25,607	0.61
\$13,856,000	Kenya (Republic of) 9.75% 16/02/2031	10,227	0.24
	Luxembourg (31/08/23 – 0.40%)		0.42
	Government Bonds (31/08/23 – 0.34%)		0.22
\$12,279,000	Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	9,316	0.22
	Corporate Bonds (31/08/23 – 0.06%)		0.20
\$3,821,000	MHP Lux 6.95% 03/04/2026	2,406	0.06
\$7,362,000	Minerva Luxembourg 8.875% 13/09/2033	6,047	0.14
	Malaysia (31/08/23 – 3.60%)		3.86
	Government Bonds (31/08/23 – 3.60%)		3.86
MYR 96,365,000	Malaysia (Government of) 2.632% 15/04/2031	15,889	0.37
MYR 50,279,000	Malaysia (Government of) 3.519% 20/04/2028	8,875	0.21
MYR 82,902,000	Malaysia (Government of) 3.582% 15/07/2032	14,417	0.34
MYR 13,982,000	Malaysia (Government of) 3.733% 15/06/2028	2,484	0.06
MYR 104,559,000	Malaysia (Government of) 3.757% 22/05/2040	17,948	0.42
MYR 36,713,000	Malaysia (Government of) 3.899% 16/11/2027	6,564	0.16
MYR 114,803,000	Malaysia (Government of) 3.9% 30/11/2026	20,488	0.48
MYR 318,552,000	Malaysia (Government of) 3.906% 15/07/2026	56,736	1.34
MYR 8,313,000	Malaysia (Government of) 4.059% 30/09/2024	1,464	0.03
MYR 64,659,000	Malaysia (Government of) 4.696% 15/10/2042	12,374	0.29
MYR 34,014,000	Malaysia (Government of) 4.935% 30/09/2043	6,690	0.16
	Mauritius (31/08/23 – 0.24%)		0.18
	Corporate Bonds (31/08/23 – 0.24%)		0.18
USD 9,664,000	HTA Group 7.5% 04/06/2029	7,417	0.18
	Mexico (31/08/23 – 7.97%)		6.15
	Government Bonds (31/08/23 – 3.54%)		2.07
MYR 15,788,081	Mexican Bonos 7.75% 13/11/2042	49,366	1.16
MXN 662,777	Mexican Bonos 8% 24/05/2035	2,240	0.05
MXN 6,455,798	Mexican Bonos 8.5% 18/11/2038	22,353	0.53
\$11,709,000	Mexico (Government of) 4.15% 28/03/2027	8,776	0.21
MXN 7,976,000	Mexico (State of) 4.6% 10/02/2048	4,806	0.11
\$379,000	United Mexican States (Government of) 4.6% 10/02/2048	228	0.01
	Government Index-Linked (31/08/23 – 0.00%)		0.61
MXN 865,174	Mexico (Government of) 4.5% Index-Linked 22/11/2035	25,949	0.61
	Corporate Bonds (31/08/23 – 4.43%)		3.47
\$6,292,000	Cemex 5.45% 19/11/2029	4,799	0.11
\$11,203,000	Orbia Advance Corporation 5.875% 17/09/2044	7,858	0.19
\$5,348,000	Petroleos Mexicanos 5.95% 28/01/2031	3,384	0.08

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (continued)		
\$41,737,000	Petroleos Mexicanos 6.35% 12/02/2048	21,006	0.49
\$90,217,000	Petroleos Mexicanos 6.75% 21/09/2047	46,987	1.11
\$1,203,000	Petroleos Mexicanos 6.95% 28/01/2060	625	0.01
\$4,920,796	Petroleos Mexicanos 7.19% 12/09/2024	19,026	0.45
\$6,741,369	Petroleos Mexicanos 7.47% 12/11/2026	23,518	0.55
MXN 13,380,000	Petroleos Mexicanos 7.69% 23/01/2050	7,574	0.18
MXN 19,719,000	Trust F/1401 6.39% 15/01/2050	12,542	0.30
	Morocco (31/08/23 – 1.04%)		2.09
	Government Bonds (31/08/23 – 0.75%)		1.60
\$42,142,000	Morocco (Government of) 3% 15/12/2032	27,060	0.64
\$53,055,000	Morocco (Government of) 4% 15/12/2050	29,346	0.69
\$15,978,000	Morocco (Government of) 5.5% 11/12/2042	11,276	0.27
	Corporate Bonds (31/08/23 – 0.29%)		0.49
\$7,322,000	OCP 5.125% 23/06/2051	4,450	0.11
\$16,728,000	OCP SA 7.50% 02/05/2054	13,636	0.32
\$3,468,000	Office Chérifien des Phosphates 6.875% 25/04/2044	2,662	0.06
	Mozambique (31/08/23 – 0.54%)		0.69
	Government Bonds (31/08/23 – 0.54%)		0.69
\$45,553,000	Mozambique (Government of) 5% 15/09/2031	29,130	0.69
	Netherlands (31/08/23 – 0.48%)		0.48
	Government Bonds (31/08/23 – 0.26%)		0.19
€ 10,077,000	BOL Finance 7.5% 16/02/2027	7,937	0.19
	Corporate Bonds (31/08/23 – 0.22%)		0.29
\$4,299,000	IHS Netherlands Holdco 8% 18/09/2027	3,252	0.08
\$7,234,000	Teva Pharmaceutical 6.75% 01/3/2028	5,732	0.13
€ 3,536,000	Teva Pharmaceutical 7.875% 15/09/2031	3,497	0.08
	Nigeria (31/08/23 – 1.56%)		1.42
	Government Bonds (31/08/23 – 1.56%)		1.42
\$11,270,000	Nigeria (Government of) 7.143% 23/02/2030	7,759	0.18
\$6,555,000	Nigeria (Government of) 7.625% 21/11/2025	4,995	0.12
\$6,339,000	Nigeria (Government of) 7.625% 28/11/2047	3,643	0.09
\$49,566,000	Nigeria (Government of) 8.375% 24/03/2029	36,538	0.86
\$9,971,000	Nigeria (Government of) 8.747% 21/01/2031	7,245	0.17
	Other African (31/08/23 – 3.61%)		3.51
	Government Bonds (31/08/23 – 3.61%)		3.51
\$8,636,000	Angola (Republic of) 9.375% 08/05/2048	5,643	0.13
\$24,986,000	Angolan (Republic of) 8.75% 14/04/2032	17,248	0.41
\$32,104,000	Cameroon (Republic of) 5.95% 07/07/2032	21,635	0.51
\$55,131,000	Cameroon (Republic of) 9.50% 31/07/2031	40,480	0.95
\$33,613,000	Gabon (Republic of) 6.625% 06/02/2031	19,568	0.46
\$32,446,000	Ruanda (Republic of) 5.5% 09/08/2031	19,787	0.47
\$6,917,000	Senegal (Government of) 6.75% 13/03/2048	3,910	0.09
\$26,787,000	Senegal (Government of) 7.75% 10/06/2031	19,669	0.46
€ 1,741,000	Senegal (Republic of) 5.375% 08/06/2037	1,084	0.03
	Other Caribbean (31/08/23 – 0.61%)		
	Government Bonds (31/08/23 – 0.61%)		
	Other South America (31/08/23 – 0.24%)		0.40
	Government Bonds (31/08/23 – 0.24%)		0.40
\$26,207,000	Paraguay (Republic of) 2.739% 29/01/2033	16,768	0.40

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pakistan (31/08/23 – 0.81%)		
	Government Bonds (31/08/23 – 0.81%)		
	Panama (31/08/23 – 0.06%)		
	Corporate Bonds (31/08/23 – 0.06%)		
	Peru (31/08/23 – 2.87%)		4.20
	Government Bonds (31/08/23 – 2.87%)		3.77
PEN 219,315,000	Peru (Government of) 5.4% 12/08/2034	40,806	0.96
PEN 156,853,000	Peru (Government of) 6.9% 12/08/2037	31,962	0.75
PEN 399,133,000	Peru (Government of) 7.3% 12/08/2033	86,004	2.03
PEN 6,054,000	Peru (Republic of) 6.85% 12/02/2042	1,225	0.03
	Corporate Bonds (31/08/23 – 0.00%)		0.43
\$37,944,000	Petroleos Del Peru 5.625% 19/06/2047	18,318	0.43
	Philippines (31/08/23 – 2.34%)		3.17
	Government Bonds (31/08/23 – 2.34%)		3.17
\$1,779,000	Philippine (Government of) 2.65% 10/12/2045	929	0.02
\$600,000	Philippine (Government of) 3.95% 20/01/2040	406	0.01
\$28,102,000	Philippine (Government of) 5.95% 13/10/2047	23,652	0.56
PHP 4,814,640,000	Philippine (Government of) 6.25% 25/01/2034	65,838	1.55
\$967,620,000	Philippine (Government of) 6.625% 17/08/2033	13,530	0.32
\$2,136,020,000	Philippine (Government of) 6.75% 15/09/2032	30,124	0.71
	Qatar (31/08/23 – 2.78%)		2.22
	Government Bonds (31/08/23 – 2.87%)		2.22
\$40,998,000	Qatar (Government of) 4% 14/03/2029	31,036	0.73
\$71,266,000	Qatar (Government of) 4.4% 16/04/2050	50,017	1.18
\$17,460,000	Qatar (Government of) 4.817% 14/03/2049	13,045	0.31
	Romania (31/08/23 – 3.91%)		4.43
	Government Bonds (31/08/23 – 3.91%)		4.43
€ 21,413,000	Romania (Government of) 2.625% 02/12/2040	11,849	0.28
€ 906,000	Romania (Government of) 2.75% 14/04/2041	505	0.01
€ 560,000	Romania (Government of) 3.624% 26/05/2030	443	0.01
\$28,650,000	Romania (Government of) 4% 14/02/2051	15,537	0.37
RON 125,660,000	Romania (Government of) 4.75% 11/10/2034	18,329	0.43
RON 167,900,000	Romania (Government of) 4.75% 24/02/2025	28,265	0.66
RON 170,965,000	Romania (Government of) 4.85% 25/07/2029	27,029	0.64
\$23,288,000	Romania (Government of) 5.125% 15/06/2048	15,129	0.36
RON 248,620,000	Romania (Government of) 7.1% 31/07/2034	43,108	1.01
RON 120,430,000	Romania (Government of) 7.2% 30/10/2033	21,057	0.50
RON 8,042,000	Romania (Government of) 7.625% 17/01/2053	6,869	0.16
	Saudi Arabia (31/08/23 – 2.29%)		1.69
	Government Bonds (31/08/23 – 1.61%)		1.69
\$54,550,000	Saudi (Government of) 2.25% 02/02/2033	34,346	0.81
\$19,835,000	Saudi (Government of) 3.75% 21/01/2055	11,242	0.26
\$18,224,000	Saudi (Government of) 4.5% 22/04/2060	11,791	0.28
\$1,763,000	Saudi (Government of) 4.5% 26/10/2046	1,182	0.03
\$12,943,000	Saudi (Government of) 4.625% 04/10/2047	8,811	0.21
\$562,000	Saudi (Government of) 5% 17/04/2049	403	0.01
\$5,140,000	Saudi (Government of) 5.25% 16/01/2050	3,830	0.09

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/23 – 0.68%)		
	Serbia (31/08/23 – 1.11%)		
	Government Bonds (31/08/23 – 1.11%)		
	South Africa (31/08/23 – 6.28%)		6.22
	Government Bonds (31/08/23 – 6.28%)		6.22
ZAR 121,138,500	South Africa (Republic of) 8% 31/01/2030	4,934	0.11
ZAR 3,958,969,900	South Africa (Republic of) 8.25% 31/03/2032	154,685	3.64
ZAR 601,872,800	South Africa (Republic of) 8.5% 31/01/2037	21,487	0.51
ZAR 1,105,231,400	South Africa (Republic of) 8.875% 28/02/2035	42,314	1.00
ZAR 1,095,124,800	South Africa (Republic of) 9% 31/01/2040	39,421	0.93
ZAR 27,064,900	South Africa (Republic of) 10.5% 21/12/2026	1,215	0.03
	Sri Lanka (31/08/23 – 0.00%)		0.39
	Government Bonds (31/08/23 – 0.00%)		0.39
\$9,907,000	Sri Lanka (Government of) 6.75% 18/04/2028	4,014	0.10
\$31,318,000	Sri Lanka (Republic of) 6.2% 11/05/2027	12,378	0.29
	South Korea (31/08/23 – 1.83%)		
	Government Bonds (31/08/23 – 1.83%)		
	Supranational (31/08/23 – 0.99%)		1.97
	Supranational Bonds (31/08/23 – 0.99%)		1.97
INR 115,200,000	Asian Development Bank 6.15% 25/02/2030	1,021	0.03
INR 1,044,600,000	Asian Infrastructure Investment Bank 6% 08/12/2031	8,837	0.21
INR 3,098,200,000	Asian Infrastructure Investment Bank 6.65% 30/06/2033	27,399	0.65
KES 4,480,000,000	European Bank for Reconstruction 16.1% 11/04/2025	26,339	0.62
TRY 511,200,000	European Bank for Reconstruction 30% 25/08/2025	9,940	0.23
INR 826,000,000	Inter-American Development Bank 7% 17/04/2033	7,559	0.18
INR 243,700,000	International Finance Corporation 7.1% 21/03/2031	2,250	0.05
	Thailand (31/08/23 – 1.25%)		1.69
	Government Bonds (31/08/23 – 0.02%)		1.69
THB 168,814,000	Thailand (Government of) 2% 17/12/2031	3,681	0.09
THB 363,489,000	Thailand (Government of) 3.14% 17/06/2047	8,171	0.19
THB 373,885,000	Thailand (Government of) 3.3% Index Link 17/06/2038	8,932	0.21
THB 2,127,069,000	Thailand (Government of) 3.45% 17/06/2043	51,067	1.20
	Government Index-Linked (31/08/23 – 1.23%)		
	Tunisia (31/08/23 – 1.59%)		0.73
	Government Bonds (31/08/23 – 0.22%)		0.58
\$33,489,000	Banque Centrale de Tunisie Inter 5.75% 30/01/2025	24,534	0.58
	Public Authorities (31/08/23 – 1.37%)		0.15
€ 8,641,000	Banque Centrale de Tunisie Inter 6.375% 15/07/2026	6,434	0.15
	Turkey (31/08/23 – 0.00%)		2.10
	Government Bonds (31/08/23 – 0.00%)		2.10
TRY 504,292,800	Turkey (Government of) 12.6% 01/10/2025	8,717	0.21
TRY 621,651,300	Turkey (Government of) 37% 18/02/2026	13,655	0.32
TRY 1,844,037,613	Turkiye Government Bond FRN 16/06/2026	41,309	0.97
TRY 1,120,402,358	Turkiye Government Bond FRN 19/08/2026	25,248	0.60
	Ukraine (31/08/23 – 0.22%)		1.11
	Government Bonds (31/08/23 – 0.22%)		1.11
\$17,647,000	Ukraine (Government of) 7.253% 15/03/2035	4,099	0.10
\$51,373,000	Ukraine (Government of) 7.375% 25/09/2034	11,701	0.27

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Ukraine (continued)		
\$967,000	Ukraine (Government of) 7.75% 01/09/2023	275	0.01
\$64,417,000	Ukraine (Government of) 8.994% 01/02/2026	17,792	0.42
\$50,882,000	Ukraine (Government of) 9.75% 01/11/2028	13,001	0.31
	United Arab Emirates (31/08/23 – 0.36%)		0.29
	Corporate Bonds (31/08/23 – 0.36%)		0.29
\$17,508,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	12,333	0.29
	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	2,891	0.07
\$6,268,000	Ukraine Railways 8.25% 09/07/2024	3,884	0.09
	Uruguay (31/08/23 – 1.03%)		0.52
	Government Bonds (31/08/23 – 1.03%)		0.52
UYU 1,175,644,100	Uruguay (Government of) 9.75% 20/07/2033	22,220	0.52
	Uzbekistan (31/08/23 – 1.15%)		0.13
	Government Bonds (31/08/23 – 1.15%)		0.13
\$7,480,000	Uzbekistan (Republic of) 5.375% 20/02/2029	5,414	0.13
	Venezuela (31/08/23 – 0.42%)		0.32
	Government Bonds (31/08/23 – 0.42%)		0.32
\$22,068,000	Venezuela (Government of) 7% 01/12/2049	2,069	0.05
\$5,426,000	Venezuela (Government of) 7.65% 21/04/2025	568	0.01
\$33,019,000	Venezuela (Government of) 9.25% 15/09/2027	3,951	0.09
\$30,944,600	Venezuela (Government of) 11.75% 21/10/2026	3,708	0.09
\$29,060,200	Venezuela (Government of) 11.95% 05/08/2031	3,434	0.08
	Vietnam (31/08/23 – 0.85%)		0.54
	Government Bonds (31/08/23 – 0.85%)		0.54
\$30,000,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	22,765	0.54
	Zambia (31/08/23 – 1.02%)		0.89
	Government Bonds (31/08/23 – 1.02%)		0.89
\$43,767,137	Zambia (Government of) 0.5% 30/06/2033	24,601	0.58
\$34,756,255	Zambia (Government of) 0.5% 31/12/2053	13,213	0.31
	Bond Funds (31/08/23 – 0.48%)		0.32
CNH 999,298	Aberdeen Standard – China Onshore Bond Fund Class Z CNH+	13,664	0.32
	Money Market Funds (31/08/23 – 1.06%)		4.07
€ 26,605	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund Class Z-3+	22,407	0.53
£ 35,557	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund+	35,557	0.84
\$150,822	Aberdeen Standard Liquidity US Dollar Fund Z-1+	114,759	2.70
	Interest Rate Swaps – Capital Protection (31/08/23 – 0.00%)		0.04
(MXN 4,825,000,000)	Morgan Stanley T1IE 20/07/2026	1,828	0.04
	Forward Foreign Exchange Contracts (31/08/23 – (0.69%))		2.95
PLN 130,300,000	PLN Forward Currency Contract 05/09/2024	391	0.01
(USD 33,220,606)	USD Forward Currency Contract 05/09/2024		
RON 138,400,000	RON Forward Currency Contract 05/09/2024	462	0.01
(USD 30,175,716)	USD Forward Currency Contract 05/09/2024		
RON 140,420,000	RON Forward Currency Contract 05/09/2024	443	0.01
(USD 30,649,446)	USD Forward Currency Contract 05/09/2024		
USD 29,178,006	USD Forward Currency Contract 05/09/2024	(108)	(0.00)

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(HUF 10,400,000,000)	HUF Forward Currency Contract 05/09/2024		
USD 37,735,541	USD Forward Currency Contract 05/09/2024	2,665	0.06
(BRL 194,000,000)	BRL Forward Currency Contract 05/09/2024		
THB 1,057,000,000	THB Forward Currency Contract 05/09/2024	1,476	0.03
(USD 29,305,350)	USD Forward Currency Contract 05/09/2024		
CZK 1,040,000,000	CZK Forward Currency Contract 05/09/2024	182	0.00
(USD 45,760,247)	USD Forward Currency Contract 05/09/2024		
RON 138,500,000	RON Forward Currency Contract 05/09/2024	475	0.01
(USD 30,181,065)	USD Forward Currency Contract 05/09/2024		
CZK 1,035,500,000	CZK Forward Currency Contract 05/09/2024	179	0.00
(USD 45,565,614)	USD Forward Currency Contract 05/09/2024		
USD 37,350,717	USD Forward Currency Contract 05/09/2024	2,372	0.06
(BRL 194,000,000)	BRL Forward Currency Contract 05/09/2024		
PLN 130,500,000	PLN Forward Currency Contract 05/09/2024	393	0.01
(USD 33,271,219)	USD Forward Currency Contract 05/09/2024		
USD 29,164,562	USD Forward Currency Contract 05/09/2024	(109)	(0.00)
(HUF 10,396,000,000)	HUF Forward Currency Contract 05/09/2024		
THB 1,058,000,000	THB Forward Currency Contract 05/09/2024	1,512	0.04
(USD 29,288,900)	USD Forward Currency Contract 05/09/2024		
USD 138,784,037	USD Forward Currency Contract 05/09/2024	(3,611)	(0.09)
(PHP 8,061,021,000)	PHP Forward Currency Contract 05/09/2024		
RON 138,367,949	RON Forward Currency Contract 05/09/2024	536	0.01
(USD 30,071,190)	USD Forward Currency Contract 05/09/2024		
USD 121,199,024	USD Forward Currency Contract 05/09/2024	(1,632)	(0.04)
(EUR 111,402,305)	EUR Forward Currency Contract 05/09/2024		
GBP 8,244,721	GBP Forward Currency Contract 05/09/2024	258	0.01
(USD 10,498,024)	USD Forward Currency Contract 05/09/2024		
USD 19,456,814	USD Forward Currency Contract 05/09/2024	(477)	(0.01)
(GBP 15,280,590)	GBP Forward Currency Contract 05/09/2024		
THB 1,057,092,000	THB Forward Currency Contract 05/09/2024	1,620	0.04
(USD 29,119,026)	USD Forward Currency Contract 05/09/2024		
USD 28,960,465	USD Forward Currency Contract 05/09/2024	(264)	(0.01)
(HUF 10,396,010,000)	HUF Forward Currency Contract 05/09/2024		
MXN 1,330,355,170	MXN Forward Currency Contract 05/09/2024	(8,374)	(0.20)
(USD 78,665,595)	USD Forward Currency Contract 05/09/2024		
EUR 17,305,000	EUR Forward Currency Contract 05/09/2024	(208)	(0.00)
(GBP 14,786,399)	GBP Forward Currency Contract 05/09/2024		
USD 151,782,606	USD Forward Currency Contract 05/09/2024	91	0.00
(PEN 568,695,000)	PEN Forward Currency Contract 05/09/2024		
USD 37,390,590	USD Forward Currency Contract 05/09/2024	2,428	0.06
(BRL 193,813,000)	BRL Forward Currency Contract 05/09/2024		
USD 28,781,183	USD Forward Currency Contract 05/09/2024	1,413	0.03
(COP 112,202,580,000)	COP Forward Currency Contract 05/09/2024		
CZK 1,035,674,328	CZK Forward Currency Contract 05/09/2024	294	0.01
(USD 45,421,683)	USD Forward Currency Contract 05/09/2024		
PLN 130,523,788	PLN Forward Currency Contract 05/09/2024	549	0.01
(USD 33,071,854)	USD Forward Currency Contract 05/09/2024		
USD 10,272,587	USD Forward Currency Contract 05/09/2024	(59)	(0.00)
(CZK 234,000,000)	CZK Forward Currency Contract 05/09/2024		
USD 59,676,692	USD Forward Currency Contract 05/09/2024	(1,917)	(0.05)
(ZAR 1,104,835,000)	ZAR Forward Currency Contract 05/09/2024		
USD 29,970,252	USD Forward Currency Contract 05/09/2024	149	0.00
(CLP 27,303,438,996)	CLP Forward Currency Contract 05/09/2024		
INR 1,827,830,000	INR Forward Currency Contract 05/09/2024	(107)	(0.00)

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 21,932,074)	USD Forward Currency Contract 05/09/2024		
USD 27,983,924	USD Forward Currency Contract 05/09/2024	(884)	(0.02)
(IDR 450,835,007,000)	IDR Forward Currency Contract 05/09/2024		
GBP 300,000,000	GBP Forward Currency Contract 12/09/2024	9,956	0.23
(USD 381,235,110)	USD Forward Currency Contract 12/09/2024		
USD 41,503,961	USD Forward Currency Contract 05/09/2024	2,889	0.07
(MXN 741,406,000)	MXN Forward Currency Contract 05/09/2024		
GBP 304,000,000	GBP Forward Currency Contract 12/09/2024	9,574	0.23
(USD 386,994,736)	USD Forward Currency Contract 12/09/2024		
GBP 306,000,000	GBP Forward Currency Contract 12/09/2024	8,019	0.19
(USD 391,667,515)	USD Forward Currency Contract 12/09/2024		
RON 71,041,000	RON Forward Currency Contract 05/09/2024	228	0.01
(USD 15,500,866)	USD Forward Currency Contract 05/09/2024		
USD 132,444,012	USD Forward Currency Contract 13/09/2024	535	0.01
(PEN 493,991,000)	PEN Forward Currency Contract 13/09/2024		
GBP 306,964,629	GBP Forward Currency Contract 12/09/2024	8,429	0.20
(USD 392,397,183)	USD Forward Currency Contract 12/09/2024		
USD 12,071,712	USD Forward Currency Contract 05/09/2024	(666)	(0.02)
(ZAR 230,000,000)	ZAR Forward Currency Contract 05/09/2024		
IDR 467,397,920,000	IDR Forward Currency Contract 05/09/2024	1,203	0.03
(USD 28,636,894)	USD Forward Currency Contract 05/09/2024		
IDR 319,835,345,000	IDR Forward Currency Contract 05/09/2024	753	0.02
(USD 19,686,779)	USD Forward Currency Contract 05/09/2024		
MXN 117,775,000	MXN Forward Currency Contract 05/09/2024	(223)	(0.01)
(USD 6,282,585)	USD Forward Currency Contract 05/09/2024		
GBP 53,704,291	GBP Forward Currency Contract 05/09/2024	1,886	0.04
(USD 68,105,891)	USD Forward Currency Contract 05/09/2024		
EUR 24,076,000	EUR Forward Currency Contract 05/09/2024	562	0.01
(USD 25,917,826)	USD Forward Currency Contract 05/09/2024		
GBP 15,280,590	GBP Forward Currency Contract 05/09/2024	518	0.01
(USD 19,403,208)	USD Forward Currency Contract 05/09/2024		
GBP 42,619,000	GBP Forward Currency Contract 05/09/2024	1,523	0.04
(USD 54,012,887)	USD Forward Currency Contract 05/09/2024		
GBP 14,669,829	GBP Forward Currency Contract 05/09/2024	92	0.00
(EUR 17,305,000)	EUR Forward Currency Contract 05/09/2024		
GBP 624,485	GBP Forward Currency Contract 05/09/2024	21	0.00
(USD 792,224)	USD Forward Currency Contract 05/09/2024		
ZAR 1,334,835,000	ZAR Forward Currency Contract 05/09/2024	1,661	0.04
(USD 72,961,619)	USD Forward Currency Contract 05/09/2024		
GBP 62,656,836	GBP Forward Currency Contract 11/10/2024	1,579	0.04
(USD 80,295,174)	USD Forward Currency Contract 11/10/2024		
GBP 2,034,382	GBP Forward Currency Contract 11/10/2024	48	0.00
(USD 2,611,015)	USD Forward Currency Contract 11/10/2024		
GBP 1,760,000	GBP Forward Currency Contract 11/10/2024	42	0.00
(USD 2,258,860)	USD Forward Currency Contract 11/10/2024		
GBP 5,450,000	GBP Forward Currency Contract 11/10/2024	134	0.00
(USD 6,988,497)	USD Forward Currency Contract 11/10/2024		
GBP 244,637,988	GBP Forward Currency Contract 11/10/2024	6,217	0.15
(USD 313,436,599)	USD Forward Currency Contract 11/10/2024		
GBP 244,637,988	GBP Forward Currency Contract 11/10/2024	6,253	0.15
(USD 313,390,191)	USD Forward Currency Contract 11/10/2024		
GBP 243,402,566	GBP Forward Currency Contract 11/10/2024	6,100	0.14
(USD 311,967,486)	USD Forward Currency Contract 11/10/2024		
GBP 242,191,608	GBP Forward Currency Contract 11/10/2024	6,109	0.14

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 310,363,217)	USD Forward Currency Contract 11/10/2024		
GBP 248,319,789	GBP Forward Currency Contract 11/10/2024	6,259	0.15
(USD 318,222,555)	USD Forward Currency Contract 11/10/2024		
USD 7,643,647	USD Forward Currency Contract 11/10/2024	(67)	(0.00)
(GBP 5,880,634)	GBP Forward Currency Contract 11/10/2024		
GBP 1,176,406	GBP Forward Currency Contract 11/10/2024	16	0.00
(USD 1,525,630)	USD Forward Currency Contract 11/10/2024		
USD 4,726,079	USD Forward Currency Contract 11/10/2024	(43)	(0.00)
(GBP 3,638,300)	GBP Forward Currency Contract 11/10/2024		
PEN 103,744,000	PEN Forward Currency Contract 05/09/2024	(92)	(0.00)
(USD 27,788,075)	USD Forward Currency Contract 05/09/2024		
USD 78,641,870	USD Forward Currency Contract 11/10/2024	(1,033)	(0.02)
(GBP 60,853,451)	GBP Forward Currency Contract 11/10/2024		
IDR 1,212,418,741,000	IDR Forward Currency Contract 05/09/2024	2,767	0.07
(USD 74,745,616)	USD Forward Currency Contract 05/09/2024		
USD 62,306,444	USD Forward Currency Contract 05/09/2024	493	0.01
(BRL 349,427,000)	BRL Forward Currency Contract 05/09/2024		
USD 58,865,020	USD Forward Currency Contract 11/10/2024	(1,573)	(0.04)
(ZAR 1,085,597,346)	ZAR Forward Currency Contract 11/10/2024		
HUF 3,426,727,562	HUF Forward Currency Contract 05/09/2024	162	0.00
(USD 9,446,692)	USD Forward Currency Contract 05/09/2024		
USD 15,199,634	USD Forward Currency Contract 05/09/2024	(383)	(0.01)
(ZAR 278,959,948)	ZAR Forward Currency Contract 05/09/2024		
USD 3,271,423	USD Forward Currency Contract 05/09/2024	(49)	(0.00)
(RON 15,000,000)	RON Forward Currency Contract 05/09/2024		
HUF 1,731,568,960	HUF Forward Currency Contract 05/09/2024	86	0.00
(USD 4,768,192)	USD Forward Currency Contract 05/09/2024		
USD 15,159,354	USD Forward Currency Contract 05/09/2024	(492)	(0.01)
(ZAR 280,763,461)	ZAR Forward Currency Contract 05/09/2024		
USD 4,905,452	USD Forward Currency Contract 05/09/2024	(69)	(0.00)
(RON 22,462,830)	RON Forward Currency Contract 05/09/2024		
USD 11,908,382	USD Forward Currency Contract 11/10/2024	(279)	(0.01)
(ZAR 218,684,611)	ZAR Forward Currency Contract 11/10/2024		
USD 4,899,326	USD Forward Currency Contract 11/10/2024	(81)	(0.00)
(RON 22,511,251)	RON Forward Currency Contract 11/10/2024		
USD 6,358,459	USD Forward Currency Contract 11/10/2024	(105)	(0.00)
(GBP 4,941,800)	GBP Forward Currency Contract 11/10/2024		
HUF 1,751,935,895	HUF Forward Currency Contract 11/10/2024	100	0.00
(USD 4,801,257)	USD Forward Currency Contract 11/10/2024		
USD 4,907,296	USD Forward Currency Contract 11/10/2024	(86)	(0.00)
(RON 22,572,914)	RON Forward Currency Contract 11/10/2024		
GBP 55,099,626	GBP Forward Currency Contract 11/10/2024	1,459	0.03
(USD 70,518,265)	USD Forward Currency Contract 11/10/2024		
HUF 1,750,490,703	HUF Forward Currency Contract 11/10/2024	127	0.00
(USD 4,761,093)	USD Forward Currency Contract 11/10/2024		
USD 5,685,704	USD Forward Currency Contract 11/10/2024	(114)	(0.00)
(RON 26,243,508)	RON Forward Currency Contract 11/10/2024		
HUF 3,529,922,156	HUF Forward Currency Contract 11/10/2024	244	0.01
(USD 9,618,594)	USD Forward Currency Contract 11/10/2024		
USD 11,385,335	USD Forward Currency Contract 11/10/2024	(202)	(0.00)
(RON 52,384,390)	RON Forward Currency Contract 11/10/2024		
USD 11,609,020	USD Forward Currency Contract 11/10/2024	(80)	(0.00)
(RON 52,678,911)	RON Forward Currency Contract 11/10/2024		
HUF 5,305,178,156	HUF Forward Currency Contract 11/10/2024	278	0.01

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 14,573,112)	USD Forward Currency Contract 11/10/2024		
GBP 21,434,484	GBP Forward Currency Contract 11/10/2024	684	0.02
(USD 27,278,866)	USD Forward Currency Contract 11/10/2024		
GBP 21,500,000	GBP Forward Currency Contract 11/10/2024	688	0.02
(USD 27,360,268)	USD Forward Currency Contract 11/10/2024		
EUR 14,000,000	EUR Forward Currency Contract 11/10/2024	147	0.00
(USD 15,334,035)	USD Forward Currency Contract 11/10/2024		
GBP 350,000,000	GBP Forward Currency Contract 18/10/2024	10,070	0.24
(USD 446,906,215)	USD Forward Currency Contract 18/10/2024		
GBP 253,000,000	GBP Forward Currency Contract 18/10/2024	7,208	0.17
(USD 323,142,833)	USD Forward Currency Contract 18/10/2024		
USD 56,856,868	USD Forward Currency Contract 11/10/2024	(589)	(0.01)
(RON 259,149,367)	RON Forward Currency Contract 11/10/2024		
GBP 349,000,000	GBP Forward Currency Contract 18/10/2024	10,328	0.24
(USD 445,251,792)	USD Forward Currency Contract 18/10/2024		
GBP 345,921,091	GBP Forward Currency Contract 18/10/2024	9,913	0.23
(USD 441,749,501)	USD Forward Currency Contract 18/10/2024		
GBP 248,000,000	GBP Forward Currency Contract 18/10/2024	7,579	0.18
(USD 316,081,208)	USD Forward Currency Contract 18/10/2024		
HUF 1,746,770,651	HUF Forward Currency Contract 11/10/2024	65	0.00
(USD 4,832,539)	USD Forward Currency Contract 11/10/2024		
USD 2,420,016	USD Forward Currency Contract 11/10/2024	(49)	(0.00)
(GBP 1,890,000)	GBP Forward Currency Contract 11/10/2024		
MXN 1,452,834,000	MXN Forward Currency Contract 11/10/2024	(1,852)	(0.04)
(USD 75,921,509)	USD Forward Currency Contract 11/10/2024		
HUF 3,417,782,960	HUF Forward Currency Contract 11/10/2024	125	0.00
(USD 9,459,768)	USD Forward Currency Contract 11/10/2024		
USD 38,504,484	USD Forward Currency Contract 11/10/2024	(966)	(0.02)
(THB 1,341,708,000)	THB Forward Currency Contract 11/10/2024		
USD 9,104,443	USD Forward Currency Contract 11/10/2024	(152)	(0.00)
(GBP 7,077,000)	GBP Forward Currency Contract 11/10/2024		
GBP 26,554,198	GBP Forward Currency Contract 11/10/2024	673	0.02
(USD 34,024,144)	USD Forward Currency Contract 11/10/2024		
GBP 25,512,857	GBP Forward Currency Contract 11/10/2024	647	0.02
(USD 32,690,119)	USD Forward Currency Contract 11/10/2024		
USD 9,635,381	USD Forward Currency Contract 11/10/2024	(132)	(0.00)
(GBP 7,461,387)	GBP Forward Currency Contract 11/10/2024		
EUR 8,662,209	EUR Forward Currency Contract 11/10/2024	56	0.00
(USD 9,534,373)	USD Forward Currency Contract 11/10/2024		
USD 65,660,645	USD Forward Currency Contract 11/10/2024	(199)	(0.00)
(GBP 50,145,172)	GBP Forward Currency Contract 11/10/2024		
INR 1,827,830,000	INR Forward Currency Contract 11/10/2024	15	0.00
(USD 21,747,920)	USD Forward Currency Contract 11/10/2024		
COP 112,202,580,000	COP Forward Currency Contract 05/09/2024	(583)	(0.01)
(USD 27,689,710)	USD Forward Currency Contract 05/09/2024		
USD 27,548,302	USD Forward Currency Contract 11/10/2024	573	0.01
(COP 112,202,580,000)	COP Forward Currency Contract 11/10/2024		
USD 29,798,399	USD Forward Currency Contract 11/10/2024	27	0.00
(CLP 27,303,438,996)	CLP Forward Currency Contract 11/10/2024		
CLP 27,303,438,996	CLP Forward Currency Contract 05/09/2024	(29)	(0.00)
(USD 29,812,716)	USD Forward Currency Contract 05/09/2024		
USD 143,000,954	USD Forward Currency Contract 11/10/2024	(330)	(0.01)
(PHP 8,061,021,000)	PHP Forward Currency Contract 11/10/2024		

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
USD 166,197,294	USD Forward Currency Contract 11/10/2024	1,894	0.04
(BRL 931,240,000)	BRL Forward Currency Contract 11/10/2024		
BRL 931,240,000	BRL Forward Currency Contract 05/09/2024	(1,957)	(0.05)
(USD 166,894,572)	USD Forward Currency Contract 05/09/2024		
PEN 464,951,000	PEN Forward Currency Contract 05/09/2024	(524)	(0.01)
(USD 124,685,625)	USD Forward Currency Contract 05/09/2024		
USD 124,675,595	USD Forward Currency Contract 11/10/2024	520	0.01
(PEN 464,951,000)	PEN Forward Currency Contract 11/10/2024		
IDR 1,548,816,999,000	IDR Forward Currency Contract 11/10/2024	614	0.01
(USD 99,045,052)	USD Forward Currency Contract 11/10/2024		
PHP 8,061,021,000	PHP Forward Currency Contract 05/09/2024	377	0.01
(USD 143,035,210)	USD Forward Currency Contract 05/09/2024		
USD 21,773,827	USD Forward Currency Contract 05/09/2024	(13)	(0.00)
(INR 1,827,830,000)	INR Forward Currency Contract 05/09/2024		
USD 99,143,323	USD Forward Currency Contract 05/09/2024	(751)	(0.02)
(IDR 1,548,816,999,000)	IDR Forward Currency Contract 05/09/2024		
USD 60,854,747	USD Forward Currency Contract 11/10/2024	213	0.01
(GBP 46,076,913)	GBP Forward Currency Contract 11/10/2024		
HUF 26,033,713,478	HUF Forward Currency Contract 05/09/2024	(123)	(0.00)
(USD 73,556,254)	USD Forward Currency Contract 05/09/2024		
USD 73,466,105	USD Forward Currency Contract 11/10/2024	121	0.00
(HUF 26,033,713,478)	HUF Forward Currency Contract 11/10/2024		
USD 36,025,023	USD Forward Currency Contract 05/09/2024	63	0.00
(MXN 706,724,170)	MXN Forward Currency Contract 05/09/2024		
MXN 706,724,170	MXN Forward Currency Contract 11/10/2024	(58)	(0.00)
(USD 35,824,416)	USD Forward Currency Contract 11/10/2024		
USD 7,303,971	USD Forward Currency Contract 11/10/2024	22	0.00
(GBP 5,533,818)	GBP Forward Currency Contract 11/10/2024		
USD 127,381,663	USD Forward Currency Contract 05/09/2024	93	0.00
(CZK 2,877,174,328)	CZK Forward Currency Contract 05/09/2024		
USD 101,190,727	USD Forward Currency Contract 05/09/2024	(95)	(0.00)
(PLN 391,323,788)	PLN Forward Currency Contract 05/09/2024		
RON 589,266,119	RON Forward Currency Contract 11/10/2024	(218)	(0.01)
(USD 131,331,670)	USD Forward Currency Contract 11/10/2024		
USD 93,486,546	USD Forward Currency Contract 05/09/2024	(215)	(0.01)
(THB 3,172,092,000)	THB Forward Currency Contract 05/09/2024		
THB 3,172,092,000	THB Forward Currency Contract 11/10/2024	211	0.01
(USD 93,757,338)	USD Forward Currency Contract 11/10/2024		
USD 131,339,280	USD Forward Currency Contract 05/09/2024	208	0.00
(RON 589,266,119)	RON Forward Currency Contract 05/09/2024		
CZK 2,877,174,328	CZK Forward Currency Contract 11/10/2024	(80)	(0.00)
(USD 127,480,997)	USD Forward Currency Contract 11/10/2024		
PLN 391,323,788	PLN Forward Currency Contract 11/10/2024	87	0.00
(USD 101,135,666)	USD Forward Currency Contract 11/10/2024		
USD 97,048,744	USD Forward Currency Contract 11/10/2024	153	0.00
(EUR 87,326,305)	EUR Forward Currency Contract 11/10/2024		
GBP 105,192,498	GBP Forward Currency Contract 11/10/2024	(383)	(0.01)
(USD 138,793,201)	USD Forward Currency Contract 11/10/2024		
USD 138,754,469	USD Forward Currency Contract 05/09/2024	379	0.01
(GBP 105,192,498)	GBP Forward Currency Contract 05/09/2024		
EUR 87,326,305	EUR Forward Currency Contract 05/09/2024	(154)	(0.00)
(USD 96,889,514)	USD Forward Currency Contract 05/09/2024		
ZAR 559,723,409	ZAR Forward Currency Contract 05/09/2024	(83)	(0.00)

Portfolio of investments (unaudited)

Investments held at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(USD 31,618,379)	USD Forward Currency Contract 05/09/2024		
USD 31,527,321	USD Forward Currency Contract 11/10/2024	84	0.00
(ZAR 559,723,409)	ZAR Forward Currency Contract 11/10/2024		
THB 1,850,000,000	THB Forward Currency Contract 11/10/2024	(4)	(0.00)
(USD 54,847,317)	USD Forward Currency Contract 11/10/2024		
USD 27,304,030	USD Forward Currency Contract 11/10/2024	(8)	(0.00)
(MXN 540,000,000)	MXN Forward Currency Contract 11/10/2024		
Portfolio of investments ^		4,219,556	99.47
Net other assets		22,542	0.53
Net assets		4,242,098	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, Merrill Lynch, Morgan Stanley, National Westminster Bank, Royal Bank of Canada and UBS.

The counterparty for the Interest Rate Swaps is Morgan Stanley.

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

Top ten purchases and sales

For the year ended 31 August 2024

Purchases	Cost £000	Sales	Proceeds £000
Colombian TES 7% 26/03/2031	143,458	Colombian TES 7% 26/03/2031	83,836
Peru (Government of) 7.3% 12/08/2033	121,365	Korea Treasury Bond 4.25% 10/12/2032	73,072
South Africa (Republic of) 8.875% 28/02/2035	98,443	South Africa (Republic of) 8.875% 28/02/2035	62,804
Hungary (Government of) 7% 24/10/2035	84,651	South Africa (Republic of) 9% 31/01/2040	62,200
South Africa (Republic of) 8.25% 31/03/2032	78,014	Romania (Government of) 8.25% 29/09/2032	53,057
Philippine (Government of) 6.25% 25/01/2034	67,893	Peru (Government of) 7.3% 12/08/2033	51,558
India Government Bond 7.1% 08/04/2034	62,001	Hungary (Government of) 7% 24/10/2035	49,497
Brazil Notas do Tesouro Nacional 10% 01/01/2035	61,233	Thailand (Govt) 1.2% IL 12/03/2028	46,312
Thailand (Government of) 3.45% 17/06/2043	50,087	Pakistan (Government of) 6.875% 05/12/2027	37,639
Indonesia Treasury Bond 7.125% 15/06/2038	49,940	Brazil Notas do Tesouro Nacional 10% 1/1/2025	36,830
Subtotal	817,085	Subtotal	556,805
Other purchases	2,089,397	Other sales	958,922
Total purchases for the year	<u>2,906,482</u>	Total sales for the year	<u>1,515,727</u>

Statistical information

Comparative tables

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

Performance

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

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

Prices⁺

Highest unit price (pence)	106.86	99.21	113.90
Lowest unit price (pence)	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

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

Performance

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

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

Prices⁺

Highest unit price (pence)	119.05	109.44	122.86
Lowest unit price (pence)	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.

Statistical information

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment strategy

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

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

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

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

Statistical information

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

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

Revenue distribution and pricing

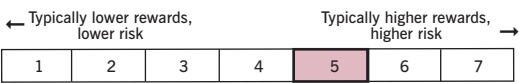
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price).

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

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

Risk and reward profile

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



This Fund 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 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.

Statistical information

- This Fund can use derivatives in order to meet its investment objectives. This may lead to greater and more frequent rises and falls in the Fund's unit price.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- It may be more difficult to sell or value certain bonds within the Fund. There are fewer investors in these bonds and it may be harder to buy and sell them at the best time.

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

Annual financial statements

For the year ended 31 August 2024

Statement of total return

	Notes	31/08/24 £000	31/08/23 £000
Income			
Net capital gains	4	121,341	77,707
Revenue	5	296,196	178,309
Expenses	6	(1,534)	(920)
Interest payable and similar charges		(108)	(134)
Net revenue before taxation		294,554	177,255
Taxation	7	(3,519)	(955)
Net revenue after taxation		291,035	176,300
Total return before distributions		412,376	254,007
Distributions	8	(292,342)	(176,965)
Change in net assets attributable to unitholders from investment activities		120,034	77,042

Statement of change in net assets attributable to unitholders

	31/08/24 £000	31/08/23 £000
Opening net assets attributable to unitholders	2,738,570	1,294,553
Amounts receivable on issue of units	1,312,578	1,404,797
Amounts payable on cancellation of units	(231,269)	(226,382)
	1,081,309	1,178,415
Change in net assets attributable to unitholders from investment activities	120,034	77,042
Retained distributions on accumulation units	302,185	188,560
Closing net assets attributable to unitholders	4,242,098	2,738,570

Annual financial statements

As at 31 August 2024

Balance sheet

Notes	31/08/24		31/08/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		4,252,490		2,559,039
Current assets:				
Debtors 9		73,952		66,753
Cash and bank balances 10		93,675		155,692
Total current assets		167,627		222,445
Total assets		4,420,117		2,781,484
Liabilities:				
Investment liabilities		(32,934)		(25,686)
Creditors:				
Bank overdraft 11	(133,809)		(4,516)	
Other creditors 12	(11,276)		(12,712)	
Total creditors		(145,085)		(17,228)
Total liabilities		(178,019)		(42,914)
Net assets attributable to unitholders		4,242,098		2,738,570

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

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

(b) Valuation of investments

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

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

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

(c) Foreign exchange

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

(d) Revenue

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

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

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

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

(e) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Taxation

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

(g) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Note 2 Distribution policies

(a) Basis of distribution

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Interest from debt securities

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

(e) Expenses

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

Note 3 Risk management policies

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

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed,

Notes to the financial statements

Note 3 Risk management policies (continued)

the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

(b) Interest rate risk

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

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

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

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

(c) Foreign currency risk

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

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

(d) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unit holder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(e) Credit risk

At the Balance sheet date some 10.06% (31/08/23: 11.21%) of the Fund's assets were held in corporate bonds, 1.07% (31/08/23: 1.78%) in public authorities and 78.38% (31/08/23: 76.45%) in government bonds.

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(f) Counterparty risk

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

(g) Derivatives

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

The Manager has used forward foreign currency contracts to hedge the currencies which are physically owned during the year. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

The derivative counterparties are shown at the bottom of the Portfolio of investments on page 17.

Note 4 Net capital gains

The net capital gains during the year comprise:

	31/08/24	31/08/23
	£000	£000
Losses on non-derivative securities	(43,226)	(108,240)
Gains on derivative contracts	169,946	212,844
Currency losses	(5,358)	(26,885)
Handling charges	(21)	(12)
Net capital gains	<u>121,341</u>	<u>77,707</u>

Note 5 Revenue

	31/08/24	31/08/23
	£000	£000
Overseas dividends	(1)	1
Interest on debt securities	288,250	170,700
Stocklending commission	294	339
Bank interest	2,479	449
Liquidity interest	<u>5,174</u>	<u>6,820</u>
Total revenue	<u>296,196</u>	<u>178,309</u>

Notes to the financial statements

Note 6 Expenses	31/08/24 £000	31/08/23 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	343	301
	<u>343</u>	<u>301</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	66	49
(c) Other expenses:		
Audit fee	12	10
Safe custody charges	1,084	500
Printing & stationery	1	–
FTSE licence fees	17	8
Professional fees	11	52
	<u>1,125</u>	<u>570</u>
Total expenses	<u>1,534</u>	<u>920</u>

Note 7 Taxation	31/08/24 £000	31/08/23 £000
(a) Analysis of tax charge for the year		
Corporation tax	443	57
Double tax relief	(443)	(57)
Overseas withholding tax	3,543	1,169
Reclaimable tax written off now recovered	(247)	(381)
Overseas capital gains tax	223	167
Total taxation (Note 7 (b))	<u>3,519</u>	<u>955</u>

- (b) Factors affecting the tax charge for the year
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:

Net revenue before taxation	294,554	177,255
Corporation tax at 20% (31/08/23: 20%)	<u>58,911</u>	<u>35,451</u>
Effects of:		
Overseas withholding tax	3,543	1,169
Double tax relief	(443)	(57)
Deductible interest distributions	(58,468)	(35,394)
Reclaimable tax written off now recovered	(247)	(381)
Overseas capital gains tax	223	167
Total tax charge for the year (Note 7(a))	<u>3,519</u>	<u>955</u>

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

- (c) Provision for deferred taxation
No deferred tax asset has been recognised in the year or the prior year.

Notes to the financial statements

Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/08/24 £000	31/08/23 £000
Interim	137,059	83,918
Final	165,126	104,641
	<u>302,185</u>	<u>188,559</u>
Amounts deducted on cancellation of units	5,748	5,470
Amounts added on issue of units	<u>(15,591)</u>	<u>(17,064)</u>
Net distribution for the year	<u>292,342</u>	<u>176,965</u>
Net revenue after taxation	291,035	176,300
Expenses taken to capital	1,084	500
Overseas capital gains tax	223	167
Movement of undistributed revenue	–	(2)
Net distribution for the year	<u>292,342</u>	<u>176,965</u>

Details of the distribution per unit are set out in the tables on page 40.

Note 9 Debtors

	31/08/24 £000	31/08/23 £000
Creations awaiting settlement	1,330	17,460
Accrued income	72,533	49,199
Overseas tax recoverable	89	94
Total debtors	<u>73,952</u>	<u>66,753</u>

Note 10 Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	16,101	9,735
Amounts held at brokers	2,761	50,433
Time deposits	74,813	95,524
Total cash and bank balances	<u>93,675</u>	<u>155,692</u>

Note 11 Bank overdraft

	31/08/24 £000	31/08/23 £000
Bank overdraft	–	1,516
Amounts due to brokers	133,809	3,000
Total bank overdraft	<u>133,809</u>	<u>4,516</u>

Note 12 Other creditors

	31/08/24 £000	31/08/23 £000
Cancellations awaiting settlement	10,914	10,533
Purchases awaiting settlement	–	1,845
Manager's periodic charge payable	93	27
Trustee's fees payable	30	18
Safe custody charges payable	218	266
Audit fee payable	11	10
FTSE license fee payable	8	–
Handling charges payable	2	13
Total other creditors	<u>11,276</u>	<u>12,712</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/09/23	15,333,684	2,568,489,045
Unit movements in year:		
Units issued	–	1,227,567,356
Units cancelled	(17,690)	(213,813,605)
Closing units at 31/08/24	<u>15,315,994</u>	<u>3,582,242,796</u>

Note 14 Contingencies and commitments

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

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £86,586,317 (31/08/23: £53,972,591). Collateral was held in the following form:

	31/08/24 £000	31/08/23 £000
Government bonds	92,909	56,780
UK Equities	–	25
	<u>92,909</u>	<u>56,805</u>

The gross earnings and fees paid for the year were £358,736 (31/08/23: £413,099) and £64,572 (31/08/23: £74,358) respectively.

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

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

The counterparties for the securities on loan are shown in the appendix on page 46.

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' or Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.1050% in respect of Class 'A' units and 0.0050% in respect of Class 'B' units.

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

Note 17 Related party transactions

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

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (31/08/23: 100%) and 100% of the units in Class 'B' Accumulation at the year end (31/08/23: 100%).

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at 31 August 2024 in respect of these transactions are shown in Notes 9 and 12.

Notes to the financial statements

Note 18 Financial instruments

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

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to meet the investment objectives and also for hedging and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

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

	31/08/24 £'000	31/08/23 £000
Barclays	29,478	–
BNP Paribas	3,111	(430)
Citibank	14,548	322
Deutsche Bank	1,054	32
Goldman Sachs	8,812	3,131
HSBC	–	(158)
JP Morgan	–	(1,690)
Lloyds Bank	–	624
Merrill Lynch	15,799	(28)
Morgan Stanley	(220)	(695)
National Westminster Bank	14,268	–
Royal Bank of Canada	25,538	(17,162)
UBS	12,725	(1,908)
Total	125,113	(17,962)

At the Balance sheet date the Fund had the following Collateral (held)/pledged on open Forward Foreign Exchange Contracts:

	31/08/24 £'000	31/08/23 £000
Barclays	(35,344)	–
BNP Paribas	(5,147)	491
Citibank	(6,065)	–
Deutsche Bank	(1,124)	(260)
Goldman Sachs	(8,580)	(2,740)
HSBC	–	–
JP Morgan	–	2,652
Lloyds Bank	–	549
Merrill Lynch	(15,804)	–
Morgan Stanley	307	988
National Westminster Bank	(16,805)	–
Royal Bank of Canada	(28,803)	33,753
UBS	(16,137)	623
Total	(133,502)	36,056

At the Balance Sheet date the Fund had the following counterparty exposure on Interest Rate Swaps:

	31/08/24 £'000	31/08/23 £000
Morgan Stanley	1,828	–
Total	1,828	–

At the Balance sheet date the Fund had the following Collateral (held)/pledged on Interest Rate Swaps:

	31/08/24 £'000	31/08/23 £000
Morgan Stanley	2,453	11,377
Total	2,453	11,377

The nature of all of the collateral (held) / pledged was cash in the current year and the prior year.

Notes to the financial statements

Note 18 Financial instruments (continued)

Currency exposure

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

		Net currency assets/(liabilities)			Net currency assets/(liabilities)	
		31/08/24			31/08/23	
Currency	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(35,751)	4,156,389	4,120,638	5,984	2,726,388	2,732,372
Brazilian Real	6,389	209,696	216,085	4,407	243,070	247,477
Colombian Peso	4,684	110,063	114,747	3,915	56,211	60,126
Czech Koruna	196	127,789	127,985	133	84,349	84,482
Indian Rupee	4,255	172,317	176,572	1,915	80,009	81,924
Indonesian Rupiah	3,050	293,322	296,372	3,953	175,453	179,406
Kazakhstani Tenge	1,585	39,089	40,674	402	9,770	10,172
Malaysian Ringgit	1,459	163,930	165,389	725	98,443	99,168
Mexican Peso	3,147	206,594	209,741	4,880	191,326	196,206
Philippine Peso	1,323	386	1,709	813	37,776	38,589
Polish Zloty	-	77,018	77,018	-	20,464	20,464
Romanian new leu	3,219	163,794	167,013	2,856	103,383	106,239
South African Rand	8,573	184,473	193,046	4,049	102,951	107,000
South Korean Wong	-	-	-	463	50,122	50,585
Thai Baht	481	154,843	155,324	194	105,688	105,882
US Dollar	28,307	(2,132,021)	(2,103,714)	158,704	(1,607,355)	(1,448,651)
Uruguay Peso	241	22,220	22,461	808	28,219	29,027
Other foreign currencies*	(8,616)	269,654	261,038	11,016	27,086	38,102
	22,542	4,219,556	4,242,098	205,217	2,533,353	2,738,570

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/08/23: less than 10%) of the net asset value of the Fund.

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income..

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	-	46,597	4,450,705	4,497,302
Australian Dollar	-	4	-	4
Brazilian Real	334,178	45	131,414	465,637
Chilean Peso	21,535	-	23,118	44,653
Chinese Yuan	-	13,664	-	13,664
Colombian Peso	130,445	688	24,481	155,614
Czech Koruna	30,898	-	201,787	232,685
Dominican Peso	78,772	-	2,293	81,065
Egyptian Pound	45,913	-	-	45,913
Euro	56,119	22,408	128,735	207,262
Hungarian Forint	36,048	-	106,716	142,764
Indian Rupee	155,759	-	37,393	193,152
Indonesian Rupiah	217,368	-	177,364	394,732
Kazakhstani Tenge	39,089	-	1,585	40,674
Kenyan Shillings	26,339	-	1,646	27,985
Malaysian Ringgit	163,930	-	1,459	165,389
Mexican Peso	116,503	26,095	173,736	316,334
Peruvian Sol	159,996	-	115,953	275,949
Philippine Peso	109,491	-	110,528	220,019
Polish Zloty	-	-	154,104	154,104
Romanian new leu	137,789	-	208,962	346,751
South African Rand	264,057	-	89,721	353,778
Thai Baht	71,852	17	185,054	256,923
Turkish Lira	32,313	66,557	5,311	104,181
US Dollar	1,409,739	347,245	2,304,522	4,061,506
Uruguay Peso	22,220	-	241	22,461
	3,660,353	523,320	8,636,828	12,820,501

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(36,630)	(340,034)	(376,664)
Brazilian Real	-	(249,552)	(249,552)
Chilean Peso	-	(45,294)	(45,294)
Colombian Peso	-	(40,867)	(40,867)
Czech Koruna	-	(104,700)	(104,700)
Euro	(22,408)	(182,093)	(204,501)
Hungarian Forint	-	(122,669)	(122,669)
Indian Rupee	-	(16,580)	(16,580)
Indonesian Rupiah	-	(98,360)	(98,360)
Mexican Peso	-	(106,593)	(106,593)
Peruvian Sol	-	(309,938)	(309,938)
Philippine Peso	-	(218,310)	(218,310)
Polish Zloty	-	(77,086)	(77,086)
Romanian new leu	-	(179,738)	(179,738)
South African Rand	-	(160,732)	(160,732)
Thai Baht	-	(101,599)	(101,599)
US Dollar	(72,155)	(6,093,065)	(6,165,220)
	(131,193)	(8,447,210)	(8,578,403)

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	–	–	2,870,073	2,870,073
Australian Dollar	–	3	–	3
Brazilian Real	243,015	55	4,407	247,477
Chilean Peso	29,261	–	23,417	52,678
Chinese Yuan	–	–	13,045	13,045
Colombian Peso	51,647	431	8,048	60,126
Czech Koruna	18,723	–	65,759	84,482
Dominican Peso	25,273	–	349	25,622
Euro	115,844	4,329	18,663	138,836
Hungarian Forint	–	–	36,852	36,852
Indian Rupee	71,141	18	10,765	81,924
Indonesian Rupiah	154,588	–	24,818	179,406
Kazakhstani Tenge	9,770	–	402	10,172
Malaysian Ringgit	98,443	–	725	99,168
Mexican Peso	134,412	1,650	70,422	206,484
Peruvian Sol	78,659	2,087	513	81,259
Philippine Peso	37,776	–	813	38,589
Polish Zloty	–	–	20,464	20,464
Romanian new leu	77,349	–	31,504	108,853
South African Rand	171,905	–	11,015	182,920
South Korean Wong	50,122	–	463	50,585
Thai Baht	422	33,639	71,838	105,899
US Dollar	1,010,304	215,860	531,464	1,757,628
Uruguay Peso	28,219	–	808	29,027
	2,406,873	258,072	3,816,627	6,481,572

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(528)	(137,173)	(137,701)
Chilean Peso	–	(51,582)	(51,582)
Euro	(260)	(138,076)	(138,336)
Hungarian Forint	–	(24,439)	(24,439)
Mexican Peso	–	(10,278)	(10,278)
Peruvian Sol	–	(95,836)	(95,836)
Romanian new leu	–	(2,614)	(2,614)
South African Rand	–	(75,920)	(75,920)
Thai Baht	(17)	–	(17)
US Dollar	(3,711)	(3,202,568)	(3,206,279)
	(4,516)	(3,738,486)	(3,743,002)

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

Interest was also earned on the investments in the Aberdeen Standard Liquidity Fund.

Notes to the financial statements

Note 18 Financial instruments (continued)

	31/08/24		31/08/23	
Credit Ratings	£000	%	£000	%
Investment grade	1,286,582	32.94	729,869	29.09
Non-investment grade	1,454,298	37.23	1,071,196	42.69
Unrated	1,165,348	29.83	708,190	28.22
Total investment in bonds	3,906,228	100.00	2,509,255	100.00

Sensitivity analysis Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £240,526,957 (31/08/23: £154,729,205). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £6,072,981 (31/08/23: £309,955). A five percent decrease would have an equal and opposite effect.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £210,977,793 (31/08/23: £126,667,626). A five percent decrease would have an equal and opposite effect.

Note 19 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements

Note 19 Fair value of investments (continued)

For the year ended 31/08/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	3,479,218	427,010	–	3,906,228
Derivatives	–	159,875	–	159,875
Money markets/Time deposits	186,387	–	–	186,387
	3,665,605	586,885	–	4,252,490
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(32,934)	–	(32,934)
	–	(32,934)	–	(32,934)

For the year ended 31/08/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	2,193,800	306,494	8,961	2,509,255
Derivatives	–	7,724	–	7,724
Money markets/Time deposits	42,060	–	–	42,060
	2,235,860	314,218	8,961	2,559,039
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(25,686)	–	(25,686)
	–	(25,686)	–	(25,686)

Note 20 Portfolio transaction costs

For the year ended 31/08/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	2,906,314	–	–	–	–	–	–	2,906,314
Corporate actions	168	–	–	–	–	–	–	168
Total	2,906,482	–	–	–	–	–	–	2,906,482

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,516,137	–	–	(410)	(0.03)	–	–	1,515,727
Total	1,516,137	–	–	(410)	–	–	–	1,515,727

The Fund has paid £2,771 as commission on purchases and sales of derivatives transactions for the year ended 31/08/24.

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

Commission	0.00%
Taxes	0.01%
Other expenses	0.00%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

For the year ended 31/08/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	2,066,103	–	–	–	–	–	–	2,066,103
Money markets	722,027	–	–	–	–	–	–	722,027
Corporate actions	1,586	–	–	–	–	–	–	1,586
Total	2,789,716	–		–		–		2,789,716

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	613,427	–	–	–	–	–	–	613,427
Money markets	729,431	–	–	–	–	–	–	729,431
Corporate actions	53,006	–	–	–	–	–	–	53,006
Total	1,395,864	–		–		–		1,395,864

The Fund has paid £521 as commission on purchases and sales of derivatives transactions for the year ended 31/08/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.52% (31/08/23: 0.73%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 August 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2023
Group 2: units purchased 1 September 2023 to 28 February 2024

	Gross income	Equalisation	2024 pence per unit paid 30 Apr	2023 pence per unit paid 30 Apr
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Class 'A' Accumulation

Group 1	3.0326	—	2.6856	2.4668
Group 2	3.0326	0.0000	2.6856	2.4668

Class 'B' Accumulation

Group 1	4.1946	—	4.1946	3.6877
Group 2	2.9808	1.2138	4.1946	3.6877

Final distribution in pence per unit

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

	Gross income	Equalisation	2024 pence per unit payable 31 Oct	2023 pence per unit paid 31 Oct
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Class 'A' Accumulation

Group 1	3.3136	—	3.3136	2.9385
Group 2	3.3136	0.0000	3.3136	2.9385

Class 'B' Accumulation

Group 1	4.5954	—	4.5954	4.0565
Group 2	2.0510	1.3878	4.5954	4.0565

Equalisation

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

Responsibilities of the manager and the trustee

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

In preparing the accounts the Manager is responsible for:

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

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

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

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Emerging Market Debt Unconstrained Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the period ended 31 August 2024.

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

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

London
12 December 2024

Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham
12 December 2024

Mike Eakins, Director
Frances Clare MacLachlan, Director

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

Opinion

We have audited the financial statements of PUTM Bothwell Emerging Market Debt Unconstrained Fund (the 'Fund') for the year ended 31 August 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on pages 26 to 27.

In our opinion, the financial statements:

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

Basis for opinion

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

We have received all the information and explanations which we consider necessary for the purposes of our audit and we

Going Concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in its statement set out on page 41, the Manager is responsible for: the preparation of the financial statements that give a true and fair view; such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
12 December 2024

Appendix (unaudited)

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.14

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£86,586,317	2.04

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
US Treasury 0.75% 2028	44,999,600	41,512
US Treasury 3.63% 2053	25,000,000	17,431
US Treasury 3.25% 2042	18,585,500	12,536
Japan (Government of) 1.3% 20/03/2063	2,334,700,000	9,239
Japan (Government of) 0.8% 20/03/2042	1,861,500,000	8,594
US Treasury 2.88% 2032	4,996,000	3,596
Netherlands (Government of) 2.0% 15/01/2054	1,400	1
Japan (Government of) 0.4% 20/03/2040	50,000	-
US Treasury 2.88% 2043	300	-
US Treasury 1.25% 2050	200	-

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	70,254
Citigroup Global Markets Limited	8,184
BNP Paribas (London Branch)	8,148

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	92,909
		92,909

* 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	92,909
	92,909

Currency of collateral

Currency	Fair value £000
Sterling	92,909
	92,909

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	86,586
	86,586

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	359	65	82.00	294
		359	65	294

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)

Corporate information (unaudited)

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

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

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

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

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.phoenixgroup.com.

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

As at 31 December 2023

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

Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UK UCITS Code Staff not covered by the above.

Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Emerging Market Debt Unconstrained Fund. This has been performed based on the information available as at 31 August 2024.

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

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

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

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

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

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

Fund Climate Report

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

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

Mike Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
Frances Clare MacLachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM;
Ian Craston (appointed 19 September 2023)	Non Executive Director of PUTM.

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street,
Glasgow, G2 5AS

Authorised status

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

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.

Notes

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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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.

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