

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 September 2021 to 28 February 2022 (unaudited)

### PUTM BOTHWELL EMERGING MARKET DEBT UNCONSTRAINED FUND



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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Emerging Market Debt Unconstrained Fund interim report for the six months to 28 February 2022.

## Performance Review

Over the review period, the PUTM Bothwell Emerging Market Debt Unconstrained Fund returned -10.14%. (Source: Factset). This was compared to its benchmark index, which returned -11.25%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for six months to 28/02/22). Please note that following the Russian invasion of Ukraine on 24 February, capital markets in Russia, Ukraine and Belarus were both volatile and illiquid. Therefore, performance figures should be treated with extreme care.

## Standardised Past Performance

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

	Feb 21-22 % growth	Feb 20-21 % growth	Feb 19-20 % growth	Feb 18-19 % growth	Feb 17-18 % growth
<b>PUTM Bothwell Emerging Market Debt Unconstrained Fund</b>	-7.69	6.76	0.07	11.92	-8.3
<b>Benchmark Index</b>	-9.08	3.87	0.56	10.66	-8.4

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

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

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

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

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# Investment review

## Market Review

The Fund delivered a negative total return but outperformed the benchmark index, amid a volatile period for emerging market (EM) debt. The weak market environment in September was driven by renewed concerns over the outlook for US monetary policy, a slowing Chinese economy and the Evergrande debt crisis. Meanwhile, the emergence of the new and highly infectious Omicron variant of Covid-19 towards the end of 2021 raised concerns among investors about its potential impact on the global economic recovery. However, concerns over infection rates of Omicron receded in January, while fears over US inflation and geopolitical tensions between Russia and Ukraine intensified the market downturn. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Brent crude oil price rallied strongly in February by 10.72% to hit US\$101 per barrel at the end of the review period due to the expected disruptions to global energy markets driven by sanctions on Russia. For hard-currency debt, economic reopenings and higher oil prices drove returns for some of the top-performing countries over the six months.

## Market Outlook and Fund Strategy

Just as the global economy had started to adapt to life with Covid-19, Russia invaded one of its southwestern neighbours in a move that threatens the stability of the region and the sovereignty of Ukraine. We see contagion in EMs as a heightened risk that we are continuously assessing as the situation develops. The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectation. Moreover, the chances of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above the trend, despite the tighter monetary conditions. On monetary policy, some EM central banks may overtighten, providing scope for easing towards the end of the year. Omicron continues to lead to fewer severe outcomes than earlier strains of Covid-19, allowing for further economic reopenings and recovery in international tourism. Persistent current account surpluses in EMs will reduce vulnerability from potential taper tantrum fears, assuming the US Federal Reserve's (Fed) tightening of monetary policy is gradual. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy against new Covid-19 variants.

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Argentina (31/08/21 – 2.19%)</b>		<b>1.57</b>
	<b>Government Bonds (31/08/21 – 2.19%)</b>		<b>1.57</b>
\$62,484,911	Argentina (Republic of) 0.125% 09/07/2030Step	14,902	1.14
\$22,507,250	Argentina (Republic of) 0.125% 09/07/2046Step	5,044	0.38
\$2,738,388	Argentina (Republic of) 1% 09/07/2029	673	0.05
	<b>Armenia (31/08/21 – 1.10%)</b>		<b>0.71</b>
	<b>Government Bonds (31/08/21 – 1.10%)</b>		<b>0.71</b>
\$2,708,000	Armenia (Republic of) 3.6% 02/02/2031	1,716	0.13
\$11,149,000	Armenia (Republic of) 3.95% 26/09/2029	7,614	0.58
	<b>Bahamas (31/08/21 - 1.85%)</b>		<b>0.40</b>
	<b>Government Bonds (31/08/21– 1.85%)</b>		<b>0.40</b>
\$8,403,000	Bahamas (Government of) 6% 21/11/2028	5,240	0.40
	<b>Bahrain (31/08/21 – 0.49%)</b>		<b>0.50</b>
	<b>Government Bonds (31/08/21 – 0.49%)</b>		<b>0.50</b>
\$8,152,000	Bahrain (Government of) 7% 26/01/2026	6,511	0.50
	<b>Belarus (31/08/21 – 0.69%)</b>		<b>0.18</b>
	<b>Government Bonds (31/08/21 – 0.69%)</b>		<b>0.18</b>
\$11,565,000	Belarus (Republic of) 5.875% 24/02/2026	2,327	0.18
	<b>Bermuda (31/08/21– 0.09%)</b>		<b>0.09</b>
	<b>Government Bonds (31/08/21 – 0.09%)</b>		<b>0.09</b>
\$1,735,000	Bermuda (Government of) 2.375% 20/08/2030	1,206	0.09
	<b>Brazil (31/08/21 – 5.93%)</b>		<b>6.48</b>
	<b>Government Bonds (31/08/21 – 5.92%)</b>		<b>6.48</b>
BRL 376,964	Brazil Notas do Tesouro Nacional 10% 01/01/2029	50,954	3.90
BRL 254,460	Brazil Notas do Tesouro Nacional 10% 01/01/2031	33,851	2.58
	<b>Government Index-Linked (31/08/21 – 0.01%)</b>		<b>0.00</b>
BRL 75	Brazil (Government of) 6% IL 15/05/2035	43	0.00
	<b>Cayman Islands (31/08/21 – 2.68%)</b>		<b>1.66</b>
	<b>Government Bonds (31/08/21 – 0.99%)</b>		<b>–</b>
	<b>Corporate Bonds (31/08/21 – 1.69%)</b>		<b>1.66</b>
\$6,838,000	Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	3,557	0.27
\$15,259,000	ICD Sukuk Company Ltd 5% 01/02/2027	12,009	0.92
\$8,287,000	MAF Global Securities Ltd 5.5% VRN Perp	6,148	0.47
	<b>Channel Islands (31/08/21 – 1.60%)</b>		<b>1.36</b>
	<b>Government Bonds (31/08/21 – 1.17%)</b>		<b>0.94</b>
€ 1,228,000	Ivory Coast (Government of) 4.875% 30/01/2032	876	0.07
€ 7,323,000	Ivory Coast (Government of) 6.625% 22/03/2048	5,237	0.40
€ 8,115,000	Ivory Coast (Government of) 6.875% 17/10/2040	6,169	0.47
	<b>Corporate Bonds (31/08/21 – 0.43%)</b>		<b>0.42</b>
\$8,076,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	5,451	0.42

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Chile (31/08/21 – 2.08%)</b>		<b>3.08</b>
	<b>Government Bonds (31/08/21 – 0.90%)</b>		<b>3.08</b>
CLP 9,465,000,000	Chile (Republic of) 2.8% 01/10/2033	6,681	0.51
CLP 30,855,000,000	Chile (Republic of) 4.7% 01/09/2030	26,963	2.06
CLP 7,695,000,000	Chile (Republic of) 5% 01/03/2035	6,707	0.51
	<b>Government Index-Linked (31/08/21 – 1.18%)</b>		<b>–</b>
	<b>Colombia (31/08/21 – 2.27%)</b>		<b>2.17</b>
	<b>Government Bonds (31/08/21 – 2.27%)</b>		<b>2.17</b>
\$6,561,000	Colombia (Republic of) 5.2% 15/05/2049	4,134	0.32
COP 13,340,700,000	Colombia (Republic of) 10% 24/07/2024	2,633	0.20
COP 87,722,000,000	Colombian TES 7% 26/03/2031	14,347	1.09
COP 15,577,800,000	Colombian TES 7.25% 18/10/2034	2,481	0.19
COP 26,635,100,000	Titulos De Tesoreria 7.5% 26/08/2026	4,800	0.37
	<b>Czech Republic (31/08/21 – 1.67%)</b>		<b>0.88</b>
	<b>Government Bonds (31/08/21 – 1.67%)</b>		<b>0.88</b>
CZK 222,310,000	Czech (Republic of) 1% 26/06/2026	6,708	0.51
CZK 185,870,000	Czech (Republic of) 1.5% 24/04/2040	4,764	0.37
	<b>Dominican Republic (31/08/21 – 1.78%)</b>		<b>2.09</b>
	<b>Government Bonds (31/08/21 – 1.78%)</b>		<b>2.09</b>
\$4,847,000	Dominican (Republic of) 5.3% 21/01/2041	3,098	0.24
\$7,598,000	Dominican (Republic of) 5.5% 22/02/2029	5,635	0.43
\$11,499,000	Dominican (Republic of) 5.875% 30/01/2060	7,225	0.55
\$10,972,000	Dominican (Republic of) 5.95% 25/01/2027	8,476	0.65
\$3,641,000	Dominican (Republic of) 7.45% 30/04/2044	2,836	0.22
	<b>Ecuador (31/08/21 – 0.71%)</b>		<b>1.07</b>
	<b>Government Bonds (31/08/21 – 0.71%)</b>		<b>1.07</b>
\$12,048,588	Ecuador (Republic of) 0.5% 31/07/2030Step	7,857	0.60
\$11,784,868	Ecuador (Republic of) 0.5% 31/07/2035Step	6,170	0.47
	<b>Egypt (31/08/21 – 3.71%)</b>		<b>3.92</b>
	<b>Government Bonds (31/08/21 – 3.71%)</b>		<b>3.92</b>
€ 12,189,000	Egypt (Republic of) 5.625% 16/04/2030	8,088	0.62
\$11,580,000	Egypt (Republic of) 5.75% 29/05/2024	8,550	0.65
\$10,330,000	Egypt (Republic of) 7.5% 31/01/2027	7,338	0.56
\$5,356,000	Egypt (Republic of) 7.6003% 01/03/2029	3,574	0.28
\$13,928,000	Egypt (Republic of) 8.50% 31/01/2047	8,023	0.61
\$2,011,000	Egypt (Republic of) 8.875% 29/05/2050	1,177	0.09
EGP 304,353,000	Egypt (Republic of) 14.483% 06/04/2026	14,555	1.11
	<b>El Salvador (31/08/21 – 1.36%)</b>		<b>0.30</b>
	<b>Government Bonds (31/08/21 – 1.36%)</b>		<b>0.30</b>
\$8,893,000	EL Salvador (Republic of) 5.875% 30/01/2025	3,993	0.30

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Georgia (31/08/21 – 0.84%)</b>		<b>0.80</b>
	<b>Government Bonds (31/08/21 – 0.79%)</b>		<b>0.76</b>
\$14,588,000	Georgia (Republic of) 2.75% 22/04/2026	9,931	0.76
	<b>Corporate Bonds (31/08/21 – 0.05%)</b>		<b>0.04</b>
\$696,000	Georgian Railway JSC 4% 17/06/2028	495	0.04
	<b>Ghana (31/08/21 – 1.61%)</b>		<b>1.03</b>
	<b>Government Bonds (31/08/21 – 1.61%)</b>		<b>1.03</b>
\$8,502,000	Ghana (Republic of) 6.375% 11/02/2027	4,396	0.34
\$4,297,000	Ghana (Republic of) 7.625% 16/05/2029	2,166	0.17
\$6,184,000	Ghana (Republic of) 7.75% 07/04/2029	3,132	0.24
\$7,778,000	Ghana (Republic of) 8.627% 16/06/2049	3,716	0.28
	<b>Guatemala (31/08/21 – 0.00%)</b>		<b>0.32</b>
	<b>Government Bonds (31/08/21 – 0.00%)</b>		<b>0.32</b>
\$5,511,000	Guatemala (Government of) 6.125% 01/06/2050	4,210	0.32
	<b>Hungary (31/08/21 – 0.00%)</b>		<b>1.93</b>
	<b>Government Bonds (31/08/21 – 0.00%)</b>		<b>1.93</b>
HUF 3,269,520,000	Hungary (Government of) 1.5% 22/04/2026	6,357	0.49
HUF 9,808,530,000	Hungary (Government of) 1.5% 26/08/2026	18,892	1.44
	<b>India (31/08/21 – 1.46%)</b>		<b>1.99</b>
	<b>Government Bonds (31/08/21 – 1.46%)</b>		<b>1.99</b>
INR 1,557,940,000	India (Republic of) 6.97% 06/09/2026	15,865	1.21
INR 977,020,000	India (Republic of) 7.57% 17/06/2033	10,142	0.78
	<b>Indonesia (31/08/21 – 5.21%)</b>		<b>4.99</b>
	<b>Government Bonds (31/08/21 – 4.41%)</b>		<b>4.55</b>
IDR 418,391,000,000	Indonesia (Government of) 6.125% 15/05/2028	21,765	1.66
IDR 223,524,000,000	Indonesia (Government of) 6.5% 15/02/2031	11,608	0.89
IDR 376,522,000,000	Indonesia (Government of) 7% 15/09/2030	20,120	1.54
IDR 100,941,000,000	Indonesia (Government of) 9% 15/03/2029	6,013	0.46
	<b>Corporate Bonds (31/08/21– 0.80%)</b>		<b>0.44</b>
\$6,876,000	Perusahaan Listrik Negara PT 6.25% 25/01/2049	5,757	0.44
	<b>Iraq (31/08/21– 1.11%)</b>		<b>0.88</b>
	<b>Government Bonds (31/08/21– 1.11%)</b>		<b>0.88</b>
\$6,666,000	Iraq (Republic of) 5.8% 15/01/2028	3,572	0.27
\$10,705,000	Iraq (Republic of) 6.752% 09/03/2023	7,931	0.61
	<b>Jordan (31/08/21 – 0.45%)</b>		<b>0.40</b>
	<b>Government Bonds (31/08/21 – 0.45%)</b>		<b>0.40</b>
\$7,792,000	Jordan (Kingdom of) 7.375% 10/10/2047	5,257	0.40
	<b>Kazakstan (31/08/21 – 0.67%)</b>		<b>0.51</b>
	<b>Public Authorities (31/08/21 – 0.67%)</b>		<b>0.51</b>
KZT 290,000,000	Development Bank of Kazakhstan 8.95% 04/05/2023	428	0.03
KZT 4,503,500,000	Development Bank of Kazakhstan 10.95% 06/05/2026	6,342	0.48

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Kenya (31/08/21 – 0.47%)</b>		<b>0.38</b>
	<b>Government Bonds (31/08/21 – 0.47%)</b>		<b>0.38</b>
\$7,778,000	Kenya (Republic of) 8.25% 28/02/2048	5,006	0.38
	<b>Luxembourg (31/08/21 – 0.00%)</b>		<b>0.08</b>
	<b>Corporate Bonds (31/08/21 – 0.00%)</b>		<b>0.08</b>
\$3,821,000	MHP Lux 6.95% 03/04/2026	1,075	0.08
	<b>Malaysia (31/08/21 – 3.09%)</b>		<b>2.32</b>
	<b>Government Bonds (31/08/21 – 2.81%)</b>		<b>2.10</b>
MYR 19,998,000	Malaysia (Government of) 3.757% 22/05/2040	3,338	0.25
MYR 133,381,000	Malaysia (Government of) 3.906% 15/07/2026	24,285	1.85
	<b>Corporate Bonds (31/08/21 – 0.28%)</b>		<b>0.22</b>
\$3,485,000	TNB Global Ventures Capital 4.851% 01/11/2028	2,890	0.22
	<b>Mauritius (31/08/21 – 0.32%)</b>		<b>0.33</b>
	<b>Corporate Bonds (31/08/21 – 0.32%)</b>		<b>0.33</b>
\$5,763,000	HTA Group 7% 18/12/2025	4,346	0.33
	<b>Mexico (31/08/21 – 9.09%)</b>		<b>5.72</b>
	<b>Government Bonds (31/08/21 – 4.66%)</b>		<b>1.34</b>
MXN 3,306,746	Mexico Bonos Desarr 5.75% 05/03/2026	11,204	0.86
MXN 1,756,489	Mexico (State of) 7.75% 29/05/2031	6,343	0.48
	<b>Corporate Bonds (31/08/21 – 4.43%)</b>		<b>4.38</b>
\$5,912,000	Orbia Advance Corporation 5.875% 17/09/2044	4,680	0.36
\$2,737,000	Petroleos Mexicanos 5.95% 28/01/2031	1,910	0.15
\$26,539,000	Petroleos Mexicanos 6.35% 12/02/2048	15,863	1.21
\$25,316,000	Petroleos Mexicanos 6.75% 21/09/47	15,643	1.19
MXN 1,894,006	Petroleos Mexicanos 7.19% 12/09/2024	6,552	0.50
MXN 3,895,702	Petroleos Mexicanos 7.47% 12/11/2026	12,718	0.97
	<b>Morocco (31/08/21 – 0.69%)</b>		<b>0.88</b>
	<b>Government Bonds (31/08/21 – 0.69%)</b>		<b>0.88</b>
€ 8,409,000	Morocco (Government of) 1.5% 27/11/2031	5,799	0.44
\$7,894,000	Morocco (Government of) 5.5% 11/12/2042	5,829	0.44
	<b>Netherlands (31/08/21 – 0.24%)</b>		<b>0.61</b>
	<b>Government Bonds (31/08/21 – 0.24%)</b>		<b>0.61</b>
€ 9,596,000	BOI Finance 7.5% 16/02/2027	7,950	0.61
	<b>Nigeria (31/08/21 – 1.25%)</b>		<b>1.28</b>
	<b>Government Bonds (31/08/21 – 1.25%)</b>		<b>1.28</b>
\$8,051,000	Nigeria (Government of) 6.125% 28/09/2028	5,497	0.42
\$4,485,000	Nigeria (Government of) 7.143% 23/02/2030	3,130	0.24
\$3,625,000	Nigeria (Government of) 7.625% 21/11/2025	2,860	0.22
\$3,353,000	Nigeria (Government of) 7.625% 28/11/2047	2,010	0.15
\$4,520,000	Nigeria (Government of) 8.747% 21/01/2031	3,293	0.25



# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Other African (31/08/21 – 3.99%)</b>		<b>4.11</b>
	<b>Government Bonds (31/08/21 – 3.99%)</b>		<b>4.11</b>
\$1,814,000	Angolan (Government of) 8% 26/11/2029	1,323	0.10
\$4,912,000	Angola (Republic of) 8.25% 09/05/2028	3,643	0.28
\$18,539,000	Angola (Republic of) 9.375% 08/05/2048	13,024	0.99
€ 15,827,000	Benin (Government of) 4.875% 19/01/2032	11,785	0.90
€ 1,961,000	Benin (Government of) 6.875% 19/01/2052	1,447	0.11
€ 15,060,000	Cameroon (Republic of) 5.95% 07/07/2032	10,998	0.84
\$5,229,000	Gabonese (Republic of) 6.95% 16/06/2025	3,917	0.30
\$11,122,000	Ruwanda (Republic of) 5.5% 09/08/2031	7,757	0.59
	<b>Other Caribbean (31/08/21 – 0.28%)</b>		<b>0.20</b>
	<b>Government Bonds (31/08/21 – 0.28%)</b>		<b>0.20</b>
\$1,673,000	Barbados (Government of) 6.5% 01/10/2029	1,224	0.09
\$2,267,000	Honduras (Government of) 5.625% 24/06/2030	1,470	0.11
	<b>Pakistan (31/08/21 – 1.13%)</b>		<b>1.40</b>
	<b>Government Bonds (31/08/21 – 1.13%)</b>		<b>1.40</b>
\$7,435,000	Pakistan (Government of) 6.875% 05/12/2027	5,153	0.39
\$17,192,000	Pakistan (Government of) 7.375% 08/04/2031	10,967	0.84
\$3,572,000	Pakistan (Government of) 8.875% 08/04/2051	2,222	0.17
	<b>Panama (31/08/21 – 0.22%)</b>		<b>0.12</b>
	<b>Corporate Bonds (31/08/21 – 0.22%)</b>		<b>0.12</b>
\$2,275,000	Global Bank Corporation 5.25% VRN 16/04/2029	1,630	0.12
	<b>Peru (31/08/21 – 0.77%)</b>		<b>1.69</b>
	<b>Government Bonds (31/08/21 – 0.77%)</b>		<b>1.69</b>
PEN 52,690,000	Peru (Government of) 5.4% 12/08/2034	9,246	0.71
PEN 65,644,000	Peru (Republic of) 6.9% 12/08/2037	12,819	0.98
	<b>Qatar (31/08/21 – 2.77%)</b>		<b>2.76</b>
	<b>Government Bonds (31/08/21 – 2.77%)</b>		<b>2.76</b>
\$17,756,000	Qatar (Government of) 4% 14/03/2029	14,402	1.10
\$12,102,000	Qatar (Government of) 4.4% 16/04/2050	10,399	0.79
\$12,624,000	Qatar (Government of) 4.817% 14/03/2049	11,421	0.87
	<b>Romania (31/08/21 – 1.74%)</b>		<b>0.83</b>
	<b>Government Bonds (31/08/21 – 1.74%)</b>		<b>0.83</b>
€ 10,313,000	Romania (Government of) 2% 28/01/2032	6,941	0.53
€ 6,428,000	Romanian (Government of) 2.625% 02/12/2040	3,931	0.30
	<b>Russia (31/08/21 – 4.43%)</b>		<b>1.84</b>
	<b>Government Bonds (31/08/21 – 4.43%)</b>		<b>1.84</b>
RUB 1,373,951,000	Russia Federation 6.9% 23/05/2029	6,449	0.49
RUB 422,722,000	Russia Federation 7.1% 16/10/2024	2,254	0.17
RUB 1,223,592,000	Russia Federation 7.65% 10/04/2030	5,915	0.45
RUB 1,823,703,000	Russia Federation 7.75% 16/09/2026	9,600	0.73

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Saudi Arabia (31/08/21 – 0.38%)</b>		<b>2.80</b>
	<b>Government Bonds (31/08/21 – 0.38%)</b>		<b>1.83</b>
\$13,671,000	Saudi (Government of) 2.25% 02/02/2033	9,583	0.73
\$10,031,000	Saudi (Government of) 3.75% 21/01/2055	7,275	0.56
\$5,889,000	Saudi (Government of) 4.625% 04/10/2047	4,825	0.37
\$10,000	Saudi (Government of) 5% 17/04/2049	9	–
\$2,477,000	Saudi (Government of) 5.25% 16/01/2050	2,230	0.17
	<b>Corporate Bonds (31/08/21 – 0.00%)</b>		<b>0.97</b>
\$16,010,000	Saudi Arabian Oil 4.375% 16/04/2049	12,768	0.97
	<b>Serbia (31/08/21 – 1.02%)</b>		<b>0.87</b>
	<b>Government Bonds (31/08/21 – 1.02%)</b>		<b>0.87</b>
€ 15,977,000	Serbia (Government of) 1.5% 26/06/2029	11,390	0.87
	<b>South Africa (31/08/21 – 6.88%)</b>		<b>6.92</b>
	<b>Government Bonds (31/08/21 – 6.24%)</b>		<b>6.42</b>
ZAR 75,258,800	South Africa (Republic of) 6.5% 28/02/2041	2,419	0.18
ZAR 623,462,200	South Africa (Republic of) 8.25% 31/03/2032	27,027	2.06
ZAR 216,625,600	South Africa (Republic of) 8.5% 31/01/2037	8,884	0.68
ZAR 1,091,322,100	South Africa (Republic of) 9% 31/01/2040	45,846	3.50
	<b>Public Authorities (31/08/21 – 0.64%)</b>		<b>0.50</b>
\$8,983,000	Eskom Holdings SOC 7.125% 11/02/2025	6,575	0.50
	<b>Thailand (31/08/21 – 2.74%)</b>		<b>2.67</b>
	<b>Government Bonds (31/08/21 – 0.00%)</b>		<b>0.83</b>
THB 376,770,000	Thailand (Government of) 2% 17/06/2042	7,363	0.56
THB 144,317,000	Thailand (Government of) 3.3% 17/06/2038	3,504	0.27
	<b>Government Index-Linked (31/08/21 – 2.74%)</b>		<b>1.84</b>
THB 974,176,000	Thailand (Government of) 1.2% 12/03/2028	24,105	1.84
	<b>Tunisia (31/08/21 – 1.53%)</b>		<b>1.28</b>
	<b>Government Bonds (31/08/21 – 0.00%)</b>		<b>0.16</b>
\$3,853,000	Banque Centrale de Tunisie Inte 5.75% 30/01/2025	2,124	0.16
	<b>Public Authorities (31/08/21 – 1.53%)</b>		<b>1.12</b>
€ 8,560,000	Banque Centrale de Tunisie Inter 5.625% 17/02/2024	5,617	0.43
€ 7,547,000	Banque Centrale de Tunisie Inter 6.375% 15/07/2026	4,613	0.35
€ 2,823,000	Banque Centrale de Tunisie Inter 6.75% 31/10/2023	1,981	0.15
€ 3,638,000	Banque Centrale de Tunisie Inter 6.75% 31/10/2023	2,553	0.19
	<b>Ukraine (31/08/21 – 2.25%)</b>		<b>0.33</b>
	<b>Government Bonds (31/08/21 – 2.25%)</b>		<b>0.33</b>
\$11,577,000	Ukraine (Government of) 1.258% VRN 31/05/2040	1,829	0.14
\$8,679,000	Ukretern (Government of) 6.875% 09/11/2026	2,264	0.17
\$930,000	Ukraine (Government of) 9.75% 01/11/2028	238	0.02

## Portfolio of investments

### Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Arab Emirates (31/08/21 – 0.98%)</b>		<b>0.97</b>
	<b>Government Bonds (31/08/21 – 0.48%)</b>		<b>0.68</b>
\$8,143,000	Abu Dhabi (Government of) 3.125% 16/04/2030	6,328	0.48
\$3,164,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	2,593	0.20
	<b>Corporate Bonds (31/08/21 – 0.50%)</b>		<b>0.29</b>
\$4,581,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	3,755	0.29
	<b>United Kingdom (31/08/21 – 0.68%)</b>		<b>0.48</b>
	<b>Corporate Bonds (31/08/21 – 0.68%)</b>		<b>0.48</b>
\$5,430,000	Liquid Telecommunication Financing 5.5% 04/09/2026	3,946	0.30
\$6,781,000	Ukraine Railways 8.25% 09/07/2024	2,294	0.18
	<b>Uruguay (31/08/21 – 2.43%)</b>		<b>2.21</b>
	<b>Government Bonds (31/08/21 – 0.44%)</b>		<b>0.45</b>
UYU 334,371,000	Uruguay (Republic of) 8.5% 15/03/2028	5,959	0.45
	<b>Government Index-Linked (31/08/21 – 1.99%)</b>		<b>1.76</b>
UYU 485,423,000	Uruguay (Republic of) 4.375% 15/12/2028	23,006	1.76
	<b>Uzbekistan (31/08/21 – 1.62%)</b>		<b>1.52</b>
	<b>Government Bonds (31/08/21 – 1.62%)</b>		<b>1.52</b>
\$8,824,000	Uzbekistan (Republic of) 3.7% 25/11/2030	5,689	0.44
\$12,553,000	Uzbekistan (Republic of) 3.9% 19/10/2031	7,859	0.60
\$5,726,000	Uzbekistan (Republic of) 4.75% 20/02/2024	4,326	0.33
\$2,683,000	Uzbekistan (Republic of) 5.375% 20/02/2029	1,994	0.15
	<b>Venezuela (31/08/21 – 0.12%)</b>		<b>0.20</b>
	<b>Government Bonds (31/08/21– 0.08%)</b>		<b>0.18</b>
\$19,371,000	Venezuela (Government of) 7% 01/12/2049	1,495	0.11
\$13,033,000	Venezuela (Government of) 7.65% 21/04/2025	534	0.04
\$8,095,000	Venezuela (Government of) 11.75% 21/10/2026	332	0.03
	<b>Corporate Bonds (31/08/21 – 0.04%)</b>		<b>0.02</b>
\$9,761,000	Petroleos De Venezuela 5.5% 12/04/2037	273	0.02
	<b>Zambia (31/08/21 – 0.00%)</b>		<b>0.57</b>
	<b>Government Bonds (31/08/21 – 0.00%)</b>		<b>0.57</b>
\$2,408,000	Zambia (Republic of) 8.5% 14/04/2024	1,344	0.10
\$11,043,000	Zambia (Republic of ) 8.97% 30/07/2027	6,070	0.47
	<b>Other Central America (31/08/21 – 0.17%)</b>		
	<b>Turkey (31/08/21 – 0.29%)</b>		
	<b>Fixed Interest Funds (31/08/21 – 2.01%)</b>		<b>2.05</b>
CNH 2,005,672	Aberdeen Standard – China Onshore Bond Fund Class Z CNH+	26,911	2.05
	<b>Money Market Funds (31/08/21 – 0.49%)</b>		<b>1.77</b>
€ 2012	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund+	1,661	0.13
£ 21,518	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund+	21,506	1.64

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (31/08/21 – (0.47%)</b>			<b>(1.62)</b>
USD 1,018,550	USD Forward Currency Contract 15/03/2022	759	0.06
(COP 4,050,794,000)	COP Forward Currency Contract 15/03/2022	(773)	(0.06)
USD 10,736,343	USD Forward Currency Contract 15/03/2022	8,001	0.61
(BRL 62,478,000)	BRL Forward Currency Contract 15/03/2022	(8,999)	(0.69)
USD 17,187,228	USD Forward Currency Contract 15/03/2022	12,808	0.98
(CLP 14,589,134,996)	CLP Forward Currency Contract 15/03/2022	(13,653)	(1.04)
USD 3,592,059	USD Forward Currency Contract 15/03/2022	2,677	0.20
(THB 121,843,000)	THB Forward Currency Contract 15/03/2022	(2,779)	(0.21)
THB 70,374,000	THB Forward Currency Contract 15/03/2022	1,606	0.12
(USD 2,075,654)	USD Forward Currency Contract 15/03/2022	(1,547)	(0.12)
USD 1,216,838	USD Forward Currency Contract 15/03/2022	907	0.07
(EUR 1,080,000)	EUR Forward Currency Contract 15/03/2022	(905)	(0.07)
INR 370,000,000	INR Forward Currency Contract 15/03/2022	3,649	0.28
(USD 4,852,409)	USD Forward Currency Contract 15/03/2022	(3,616)	(0.28)
IDR 104,642,522,000	IDR Forward Currency Contract 15/03/2022	5,420	0.41
(USD 7,200,487)	USD Forward Currency Contract 15/03/2022	(5,366)	(0.41)
USD 50,176,483	USD Forward Currency Contract 15/03/2022	37,391	2.85
(ZAR 813,362,000)	ZAR Forward Currency Contract 15/03/2022	(39,143)	(2.99)
CNH 200,100,000	CNH Forward Currency Contract 15/03/2022	23,603	1.80
(USD 31,188,630)	USD Forward Currency Contract 15/03/2022	(23,241)	(1.77)
MXN 285,038,000	MXN Forward Currency Contract 15/03/2022	10,367	0.79
(USD 13,161,908)	USD Forward Currency Contract 15/03/2022	(9,808)	(0.75)
USD 28,235,353	USD Forward Currency Contract 15/03/2022	21,041	1.61
(PEN 115,737,000)	PEN Forward Currency Contract 15/03/2022	(22,673)	(1.73)
CZK 1,105,952,328	CZK Forward Currency Contract 15/03/2022	36,695	2.80
(USD 48,746,774)	USD Forward Currency Contract 15/03/2022	(36,326)	(2.77)
USD 1,804,558	USD Forward Currency Contract 15/03/2022	1,345	0.10
(ZAR 29,300,000)	ZAR Forward Currency Contract 15/03/2022	(1,410)	(0.11)
RUB 152,137,000	RUB Forward Currency Contract 15/03/2022	1,043	0.08
(USD 2,003,495)	USD Forward Currency Contract 15/03/2022	(1,493)	(0.11)
USD 17,881,298	USD Forward Currency Contract 11/03/2022	13,325	1.02
(HUF 5,870,000,000)	HUF Forward Currency Contract 11/03/2022	(13,247)	(1.01)
USD 9,706,108	USD Forward Currency Contract 15/03/2022	7,233	0.55
(PLN 39,740,212)	PLN Forward Currency Contract 15/03/2022	(7,070)	(0.54)
HUF 8,274,600,000	HUF Forward Currency Contract 11/03/2022	18,673	1.43
(USD 25,259,128)	USD Forward Currency Contract 11/03/2022	(18,824)	(1.44)
USD 5,567,014	USD Forward Currency Contract 15/03/2022	4,148	0.32
(EUR 4,900,000)	EUR Forward Currency Contract 15/03/2022	(4,104)	(0.31)
CZK 142,000,000	CZK Forward Currency Contract 08/03/2022	4,715	0.36
(USD 6,284,849)	USD Forward Currency Contract 08/03/2022	(4,684)	(0.36)
USD 130,882,246	USD Forward Currency Contract 15/03/2022	97,532	7.44
(EUR 115,725,258)	EUR Forward Currency Contract 15/03/2022	(96,924)	(7.40)

## Portfolio of investments

### Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
USD 2,648,667	USD Forward Currency Contract 15/03/2022	1,974	0.15
(ZAR 42,200,000)	ZAR Forward Currency Contract 15/03/2022	(2,031)	(0.16)
USD 2,086,881	USD Forward Currency Contract 15/03/2022	1,555	0.12
(MXN 44,291,000)	MXN Forward Currency Contract 15/03/2022	(1,611)	(0.12)
THB 1,092,665,000	THB Forward Currency Contract 15/03/2022	24,921	1.90
(USD 32,737,555)	USD Forward Currency Contract 15/03/2022	(24,396)	(1.86)
RUB 541,460,000	RUB Forward Currency Contract 15/03/2022	3,711	0.28
(USD 7,226,261)	USD Forward Currency Contract 15/03/2022	(5,385)	(0.41)
USD 8,754,308	USD Forward Currency Contract 15/03/2022	6,524	0.50
(BRL 50,428,000)	BRL Forward Currency Contract 15/03/2022	(7,263)	(0.55)
USD 15,101,729	USD Forward Currency Contract 15/03/2022	11,254	0.86
(PLN 62,266,000)	PLN Forward Currency Contract 15/03/2022	(11,078)	(0.85)
USD 2,435,919	USD Forward Currency Contract 15/03/2022	1,815	0.14
(IDR 35,164,461,000)	IDR Forward Currency Contract 15/03/2022	(1,821)	(0.14)
USD 3,533,354	USD Forward Currency Contract 16/03/2022	2,633	0.20
(HUF 1,160,000,000)	HUF Forward Currency Contract 16/03/2022	(2,616)	(0.20)
CZK 70,690,000	CZK Forward Currency Contract 15/03/2022	2,345	0.18
(USD 3,147,264)	USD Forward Currency Contract 15/03/2022	(2,345)	(0.18)
CZK 69,166,000	CZK Forward Currency Contract 15/03/2022	2,295	0.18
(USD 3,159,279)	USD Forward Currency Contract 15/03/2022	(2,354)	(0.18)
USD 8,996,408	USD Forward Currency Contract 11/03/2022	6,704	0.51
(HUF 2,900,000,000)	HUF Forward Currency Contract 11/03/2022	(6,544)	(0.50)
HUF 5,393,132,000	HUF Forward Currency Contract 11/03/2022	12,171	0.93
(USD 17,350,492)	USD Forward Currency Contract 11/03/2022	(12,930)	(0.99)
USD 19,475,296	USD Forward Currency Contract 15/03/2022	14,513	1.11
(RUB 1,488,380,000)	RUB Forward Currency Contract 15/03/2022	(10,201)	(0.78)
RUB 1,214,635,000	RUB Forward Currency Contract 15/03/2022	8,325	0.64
(USD 15,790,887)	USD Forward Currency Contract 15/03/2022	(11,767)	(0.90)
RUB 870,000,000	RUB Forward Currency Contract 15/03/2022	5,963	0.46
(USD 11,226,971)	USD Forward Currency Contract 15/03/2022	(8,366)	(0.64)
CLP 12,249,486,000	CLP Forward Currency Contract 15/03/2022	11,463	0.87
(USD 15,255,222)	USD Forward Currency Contract 15/03/2022	(11,368)	(0.87)
USD 7,781,214	USD Forward Currency Contract 15/03/2022	5,798	0.44
(CLP 6,298,115,000)	CLP Forward Currency Contract 15/03/2022	(5,894)	(0.45)
USD 16,368,168	USD Forward Currency Contract 15/03/2022	12,197	0.93
(PEN 63,042,000)	PEN Forward Currency Contract 15/03/2022	(12,350)	(0.94)
USD 15,531,517	USD Forward Currency Contract 15/03/2022	11,574	0.88
(RUB 1,245,317,000)	RUB Forward Currency Contract 15/03/2022	(8,536)	(0.65)
USD 8,745,609	USD Forward Currency Contract 15/03/2022	6,517	0.50
(CLP 7,010,480,000)	CLP Forward Currency Contract 15/03/2022	(6,560)	(0.50)
EUR 4,500,000	EUR Forward Currency Contract 15/03/2022	3,769	0.29
(USD 5,012,676)	USD Forward Currency Contract 15/03/2022	(3,735)	(0.29)

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
MXN 1,300,000,000	MXN Forward Currency Contract 15/03/2022	47,281	3.61
(USD 62,166,394)	USD Forward Currency Contract 15/03/2022	(46,326)	(3.54)
USD 9,599,593	USD Forward Currency Contract 15/03/2022	7,154	0.55
(THB 316,369,000)	THB Forward Currency Contract 15/03/2022	(7,216)	(0.55)
MYR 151,125,000	MYR Forward Currency Contract 15/03/2022	26,822	2.05
(USD 36,145,313)	USD Forward Currency Contract 15/03/2022	(26,935)	(2.06)
USD 6,345,975	USD Forward Currency Contract 15/03/2022	4,729	0.36
(MXN 131,106,000)	MXN Forward Currency Contract 15/03/2022	(4,768)	(0.36)
GBP 185,775,371	GBP Forward Currency Contract 17/05/2022	185,775	14.18
(USD 252,243,254)	USD Forward Currency Contract 17/05/2022	(187,997)	(14.35)
GBP 182,171,382	GBP Forward Currency Contract 17/05/2022	182,171	13.90
(USD 247,316,724)	USD Forward Currency Contract 17/05/2022	(184,325)	(14.07)
GBP 194,669,860	GBP Forward Currency Contract 17/05/2022	194,670	14.86
(USD 264,248,567)	USD Forward Currency Contract 17/05/2022	(196,944)	(15.03)
GBP 193,472,047	GBP Forward Currency Contract 17/05/2022	193,472	14.77
(USD 262,272,835)	USD Forward Currency Contract 17/05/2022	(195,472)	(14.92)
GBP 185,884,908	GBP Forward Currency Contract 17/05/2022	185,885	14.19
(USD 252,624,709)	USD Forward Currency Contract 17/05/2022	(188,281)	(14.37)
GBP 188,734,803	GBP Forward Currency Contract 17/05/2022	188,735	14.40
(USD 256,170,201)	USD Forward Currency Contract 17/05/2022	(190,924)	(14.57)
GBP 186,847,455	GBP Forward Currency Contract 17/05/2022	186,847	14.26
(USD 253,311,804)	USD Forward Currency Contract 17/05/2022	(188,793)	(14.41)
USD 9,906,565	USD Forward Currency Contract 15/03/2022	7,382	0.56
(EUR 8,720,000)	EUR Forward Currency Contract 15/03/2022	(7,303)	(0.56)
USD 17,863,007	USD Forward Currency Contract 15/03/2022	13,311	1.02
(MYR 74,846,000)	MYR Forward Currency Contract 15/03/2022	(13,284)	(1.01)
USD 17,879,686	USD Forward Currency Contract 15/03/2022	13,324	1.02
(CNH 113,560,000)	CNH Forward Currency Contract 15/03/2022	(13,395)	(1.02)
PLN 140,520,000	PLN Forward Currency Contract 15/03/2022	25,000	1.91
(USD 35,585,494)	USD Forward Currency Contract 15/03/2022	(26,518)	(2.02)
GBP 16,910,000	GBP Forward Currency Contract 17/05/2022	16,910	1.29
(USD 23,015,356)	USD Forward Currency Contract 17/05/2022	(17,153)	(1.31)
USD 22,229,759	USD Forward Currency Contract 01/03/2022	16,568	1.26
(GBP 16,640,000)	GBP Forward Currency Contract 01/03/2022	(16,640)	(1.27)
GBP 16,640,000	GBP Forward Currency Contract 17/05/2022	16,640	1.27
(USD 22,222,203)	USD Forward Currency Contract 17/05/2022	(16,562)	(1.26)
USD 60,366,079	USD Forward Currency Contract 17/05/2022	44,991	3.43
(GBP 45,147,653)	GBP Forward Currency Contract 17/05/2022	(45,149)	(3.45)
GBP 1,400,000	GBP Forward Currency Contract 02/03/2022	1,400	0.11
(USD 1,873,571)	USD Forward Currency Contract 02/03/2022	(1,396)	(0.11)
USD 6,364,412	USD Forward Currency Contract 08/03/2022	4,743	0.36
(CZK 142,000,000)	CZK Forward Currency Contract 08/03/2022	(4,715)	(0.36)

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
USD 426,172	USD Forward Currency Contract 15/03/2022	318	0.02
(RUB 44,535,000)	RUB Forward Currency Contract 15/03/2022	(305)	(0.02)
CZK 142,000,000	CZK Forward Currency Contract 08/06/2022	4,674	0.36
(USD 6,302,932)	USD Forward Currency Contract 08/06/2022	(4,699)	(0.36)
		<u>1,138,416</u>	<u>86.88</u>
	<b>Portfolio of investments ^</b>		
	<b>Net other assets</b>	<u>171,852</u>	<u>13.12</u>
	<b>Net assets</b>	<u>1,310,268</u>	<u>100.00</u>

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, Credit Agricole, Goldman Sachs, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Societe Generale Paris and UBS.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	304,065	23.21
Non-investment grade	440,582	33.63
Unrated	364,766	27.84
Total investment in bonds	<u>1,109,413</u>	<u>84.68</u>

## Top ten purchases and sales

For the half year ended 28 February 2022

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	49,366	Mexico Bonos Desarr 5.75% 05/03/2026	37,353
Aberdeen Standard Liquidity Fund (LUX) – Euro Fund	29,725	Aberdeen Standard Liquidity Fund (LUX) – Euro Fund	30,620
South Africa (Republic of) 9% 31/01/2040	26,882	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	29,805
Russia Federation 7.75% 16/09/2026	25,670	Russia Federation 7.75% 16/09/2026	21,392
Ukraine (Government of) 1.258%		Chile (Republic of) 1.9%	
VRN 31/05/2040	23,701	IL 01/09/2030	14,681
Hungary (Government of) 1.5%		Qatar (Government of) 4.817%	
26/08/2026	20,204	14/03/2049	12,604
Brazil Notas do Tesouro Nacional 10%		Egypt (Government of) 8.15%	
01/01/2029	19,107	20/11/2059	10,234
Chile (Republic of) 4.7% 01/09/2030	18,979	Ukraine (Government of) 1.258%	
Qatar (Government of) 4.817%		VRN 31/05/2040	10,225
14/03/2049	18,205	Colombian TES 7% 30/06/2032	10,013
Brazil Notas do Tesouro Nacional 10%		Malaysia (Government of) 3.757%	
01/01/2031	16,872	22/05/2040	10,000
<b>Subtotal</b>	<b>248,711</b>	<b>Subtotal</b>	<b>186,927</b>
<b>Other purchases</b>	<b>584,311</b>	<b>Other sales</b>	<b>133,604</b>
<b>Total purchases for the half year</b>	<b>833,022</b>	<b>Total sales for the half year</b>	<b>320,531</b>



# Statistical information

## Comparative tables

	Class 'A' Accumulation			
	28/02/22	31/08/21	31/08/20	31/08/19
	pence	pence	pence	pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	105.35	100.06	101.55	92.05
Return before operating charges*	(10.60)	6.46	(0.35)	10.62
Operating charges	(0.57)	(1.17)	(1.14)	(1.12)
Return after operating charges*	(11.17)	5.29	(1.49)	9.50
Distributions on accumulation units	(2.47)	(4.44)	(4.22)	(5.63)
Retained distributions on accumulation units	2.47	4.44	4.22	5.63
Closing net asset value per unit	94.18	105.35	100.06	101.55
*after direct transaction costs of: ^	–	–	0.02	0.04

## Performance

Return after charges	(10.60%)	5.29%	(1.46%)	10.32%
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## Other information

Closing net asset value (£000)	17,563	18,779	17,155	19,074
Closing number of units	18,647,690	17,824,692	17,145,012	18,782,488
Operating charges	1.13%	1.13%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.03%	0.04%

## Prices<sup>+</sup>

Highest unit price (pence)	113.90	115.99	114.33	111.98
Lowest unit price (pence)	94.52	97.62	82.77	90.65

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

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

# Statistical information

## Comparative tables

	28/02/22	Class 'B' Accumulation		31/08/19
	pence	31/08/21	31/08/20	pence
		pence	pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	122.22	114.79	115.24	103.30
Return before operating charges*	(12.34)	7.47	(0.40)	12.00
Operating charges	(0.02)	(0.04)	(0.05)	(0.06)
Return after operating charges*	(12.36)	7.43	(0.45)	11.94
Distributions on accumulation units	(3.51)	(6.33)	(6.06)	(7.56)
Retained distributions on accumulation units	3.51	6.33	6.06	7.56
Closing net asset value per unit	109.86	122.22	114.79	115.24
*after direct transaction costs of: ^	–	–	0.03	0.04

## Performance

Return after charges	(10.11%)	6.47%	(0.39%)	11.56%
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## Other information

Closing net asset value (£000)	1,292,705	785,933	735,141	613,018
Closing number of units	1,176,659,176	643,053,284	640,440,302	531,929,019
Operating charges	0.03%	0.03%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.03%	0.04%

## Prices<sup>+</sup>

Highest unit price (pence)	122.89	124.28	121.27	118.06
Lowest unit price (pence)	110.57	112.00	94.50	101.75

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

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

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# Statistical information

## Investment objective

The 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 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.

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## Statistical information

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

### Revenue distribution and pricing

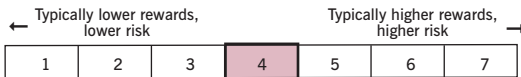
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price).

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

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

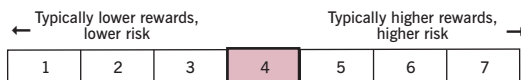
### Risk and reward profile

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



This unit class is ranked at 4 (31/08/21: 5) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'A' Accumulation



This unit class is ranked at 4 (31/08/21: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- 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.

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## 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](http://www.phoenixunittrust.co.uk).

### Directors' statement

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

26 April 2022

Craig Baker, Director  
Andrew Moss, Director

# Interim financial statements

For the half year ended 28 February 2022

## Statement of total return

	28/02/22		28/02/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(156,859)		10,376
Revenue	35,503		18,918	
Expenses	(257)		(237)	
Interest payable and similar charges	(26)		(13)	
Net revenue before taxation	<u>35,220</u>		<u>18,668</u>	
Taxation	(263)		(933)	
Net revenue after taxation		<u>34,957</u>		<u>17,735</u>
Total (deficit)/return before distribution		(121,902)		28,111
Distributions		(35,026)		(18,206)
Change in net assets attributable to unitholders from investment activities		<u>(156,928)</u>		<u>9,905</u>

## Statement of change in net assets attributable to unitholders

	28/02/22		28/02/21*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		804,712		752,296
Amounts receivable on issue of units	<u>627,275</u>		<u>20,569</u>	
Amounts payable on cancellation of units	(6,600)		(27,299)	
Change in net assets attributable to unitholders from investment activities		620,675		(6,730)
Retained distributions on accumulation units		41,809		18,215
Closing net assets attributable to unitholders		<u>1,310,268</u>		<u>773,686</u>

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

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# Interim financial statements

As at 28 February 2022

## Balance sheet

	28/02/22		31/08/21	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		1,171,394		772,098
<b>Current assets:</b>				
Debtors	51,242		33,003	
Cash and bank balances	135,509		28,804	
Total current assets		<u>186,751</u>		<u>61,807</u>
Total assets		<u>1,358,145</u>		<u>833,905</u>
<b>Liabilities:</b>				
Investment liabilities		(32,978)		(6,383)
<b>Creditors:</b>				
Bank overdraft	(426)		(3,110)	
Other creditors	(14,473)		(19,677)	
Total creditors		<u>(14,899)</u>		<u>(22,787)</u>
Deferred tax liability		–		(23)
Total liabilities		<u>(47,877)</u>		<u>(29,193)</u>
Net assets attributable to unitholders		<u>1,310,268</u>		<u>804,712</u>

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 August 2021 and are described in those financial statements.

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# Distribution table

For the half year ended 28 February 2022

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2021

Group 2: units purchased 1 September 2021 to 28 February 2022

	Gross income	Equalisation	2022 pence per unit payable 30 Apr	2021 pence per unit paid 30 Apr
<b>Class 'A' Accumulation</b>				
Group 1	2.4668	—	2.4668	1.9700
Group 2	0.9444	1.5224	2.4668	1.9700
<b>Class 'B' Accumulation</b>				
Group 1	3.5141	—	3.5141	2.8170
Group 2	2.2377	1.2764	3.5141	2.8170

### 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.



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## Appendix

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

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

### Global Data

#### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	1.99

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

Amount of assets	% of AUM
£22,074,535	1.68

\* 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

#### Top ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
US Treasury Note 1.625% 15/05/2031	18,357,300	13,335
Bundesrepublik Deutschland 0% 15/02/2030	5,606,570	4,595
US Treasury Note 1.875% 30/09/2022	5,141,100	3,885
QBE Insurance	46,536	295
Konecranes	10,965	295
Accenture	1,227	295
National Grid	26,800	295
Flutter Entertainment	2,837	295
Carsales.com	11,890	131
Bundesrepublik Deutschland 0% 15/08/2026	42,756	36

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	12,646
Credit Suisse International	5,777
Goldman Sachs International	3,651

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# Appendix

## Aggregate Data

### Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	21,851
Equities	n/a	1,630
		<b>23,481</b>

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

### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	23,481
	<b>23,481</b>

### Currency of collateral

Currency	Fair value £000
Sterling	23,481
	<b>23,481</b>

### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	22,075
	<b>22,075</b>

### 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	3	(1)	82.00	2
	<b>3</b>	<b>(1)</b>		<b>2</b>

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)

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## Corporate information

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

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

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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

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

### Remuneration

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

### Risks

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

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

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

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# Corporate information

## Manager

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

## Directors

**Andrew Moss** PUTM Director, Chief Executive  
Phoenix Life;

**Craig Baker** PUTM Director, Head of Investment  
Management Phoenix Life;

**Mike Urmston** Non Executive Director of PUTM;

**Nick Poyntz-Wright** Non Executive Director of PUTM.

## Registrar and correspondence address

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

## Investment Adviser

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

## Trustee

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

## Independent Auditor

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

## Authorised status

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

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## Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

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

\*Authorised and regulated by the Financial Conduct Authority.