

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 16 April 2024 to 15 October 2024 (unaudited)

### PUTM BOTHWELL GLOBAL BOND FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund (the 'Fund') interim report for six months to 15 October 2024.

## Performance Review

The PUTM Bothwell Global Bond Fund returned 4.43% over the review period. (Source: Factset for 6 months to 15/10/24). This was compared with a return of 4.32% for its benchmark index. (Source: FactSet, JPM Global Government Bond Index (GBP Hedged), Total Return, GBP for 6 months to 15/10/24).

In the table below, you can see how the Fund performed against its benchmark index over the last five discrete one-year periods.

## Standardised Past Performance

	Oct 23-24 % growth	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth
<b>PUTM Bothwell Global Bond Fund</b>	7.92	-6.84	-5.2	-10.95	5.56
<b>Benchmark Index</b>	7.60	-5.49	-4.94	-9.86	6.07

Source: Fund performance is Factset to 15 October for each year. Benchmark Index performance is FactSet, JPM Global Government Bond Index (GBP Hedged), Total Return to 15 October 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

During the review period, government bond markets remained volatile. In the second quarter of 2024, we saw significant moves in yields after any inflation and labour market data that surprised against expectations. Stronger-than-expected inflation in the US dragged yields higher across most developed markets. Towards the end of the quarter, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for snap parliamentary elections. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points in one week as German Bunds outperformed on the general risk-off tone.

Moving on to the latter part of the review period, following a weak second quarter for government bond markets, the third quarter brought a considerable increase in expectations of interest-rate cuts. This resulted in a meaningful rally in government bonds. Markets were subject to a dovish shift from the US Federal Reserve (Fed) when it reduced interest rates by a larger-than-consensus 50 basis points (bps) during September. This was attributable to weaker US labour market data and signs of further easing of inflation measures and was seen as a demonstration that the Fed would be ahead of the curve on the employment front. Nevertheless, the Fed said data dependency would be the determinant of the pace and magnitude of future cuts. The European Central Bank (ECB) cut rates in September by 25 bps. While President Christine Lagarde echoed the Fed's comments that future cuts would be data dependent, market pricing implies a further 25bp cut in October and around 50bps by the end of 2024. Meanwhile, in the UK, the Bank of England's (BoE) Monetary Policy Committee voted to keep rates steady at 5% in September after a 25 bps cut in August. Governor Bailey said the Bank should be able to reduce rates gradually over time. Gilt yields shifted lower in September at the two-year and 10-year points, but the 30-year yield was slightly higher.

Finally, data released in mid-October showed that UK's annual inflation rate declined to 1.7% in September, the lowest since April 2021. The decline was partly due to easing prices in transportation and petrol. Similarly, the eurozone annual inflation rate fell to 1.7% in September, below the ECB target of 2, thanks to declines in services inflation and cost of energy. As a result, the ECB lowered the key interest rates by 25 bps in its October meeting.

## Performance

The Fund outperformed the benchmark slightly over the past six months.

In the initial part of the review period, the Fund's performance was negative. Outright or cross-market long positioning in US Treasuries earlier in the quarter led to underperformance, as stronger-than-expected US inflation dragged yields higher across most developed markets. Long positioning in Australian and briefly French 10-year yields later in the quarter offset some of this weakness. Cross-market returns were negatively affected by long US exposure, especially the long US-Australia spread positioning. Some of this underperformance was offset by the US versus Germany spread widening trade held at the beginning of the quarter. European risk-off sentiment in June meant Italian 10-year bonds materially underperformed German 10-year bonds, leading to a positive return for the spread widener. Curve strategies added to performance. Much of this was provided by US curve steepening. Weaker US inflation data in the second half of the quarter supported the Fund's steepening exposures. Strong Australian inflation in late June led to marked flattening in the Australian curve, boosting performance. Supranational, sovereign and agency positions detracted marginally. French election-led spread widening resulted in some underperformance in NextGenerationEU issuance. We believe a change of government will prove an event largely specific to France, and that any contagion will abate. We expect these exposures to re-tighten in time. EU issuance also underperformed after MSCI declined to re-classify the bonds as sovereign equivalent. Foreign exchange detracted modestly. Japanese yen weakness was the main driver. This was partially offset by long Norwegian krone and short Swedish krona, and by long Australian dollar versus New Zealand dollar.

Then, during the third quarter of 2024, duration positioning was the primary contributor to performance. Long duration positioning in US Treasuries was profitable, especially during July and late August. Additionally, we were comfortable trading duration tactically. A tactical short was positive, as were selective longs in UK Gilts and German Bunds. Curve positioning also added to performance, with steepening expressions most successful. By contrast, the Fund's Australian 3s10s flattening strategy detracted and was closed later in the quarter, with the 10s30s position also detracting from returns. In cross-market strategies, there was strong performance from our positioning for US yields to underperform Australia at the 30-year point. However, negative contributions from long UK versus Germany were seen as Bunds outperformed Gilts, and

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## Investment review

short positioning in Italy versus Germany also detracted from returns a little. Sovereign, supranational and agency exposures moved little. A re-tightening of most spreads following France-led widening in June and July was later partially unwound by the anticipated pickup in supply during September. Foreign exchange positioning added to returns. Positioning was light, and the Fund's long Canadian dollar versus US dollar performed well. Against that, the Fund's long Japanese yen versus pound sterling weighed on returns.

### Activity

Early in the review period, cross-market strategies continued to be our principal source of Fund positioning. We entered the quarter favouring European duration over US and took profits on this position during April. Also during April, the Fund was positioned long US Treasuries versus Australia and Canada at the 10-year point. Within Europe, we maintained our conviction view on UK outperformance over Germany. This view was principally held via 30-year bonds given the relative supply outlook, though from time to time we switched exposure to the 10-year point. We also continued to hold our Italy-Germany spread widening position, which had reached multi-year tightness during the first quarter. We closed this during June following significant widening in the wake of the French election announcement. A more idiosyncratic spread position was added during June, favouring spread tightening between 30-year bonds in New Zealand and Canada. We took a more constructive view on duration at the beginning of the quarter, favouring US Treasuries, with some exposure to gilts. However, as hotter-than-expected incoming US inflation data dragged yields in all major markets higher, we adopted more nimble duration positioning in May and June. We favoured long positions in Australian and UK yields, particularly following their excessive April-May sell-off, also adding German bunds from time to time on a tactical basis. Having previously held only light curve positioning, we increased the fund's curve exposure later in the quarter. We expressed US steepening views at the 7-10-year tenors, also entering a 2s10s steepener paired against an Australian 3s10s flattener. This box expression fits our expectation of bull steepening in the US curve, while the Australian offsetting flattening leg reduces the punitive cost of carry. We also still favour curve flattening (via 5s30s) in the Japanese yield curve. We selectively added sovereign, supranational and agency (SSA) exposure. Euro-denominated SSA were well priced on a relative basis even before June's spread widening. We also modestly increased exposure to Australian semi-government bonds, which are priced favourably versus government bonds. In foreign exchange, we had positioned short Swedish krona versus

Canadian dollar. We exited this position at a profit during May, as the Riksbank cut deposit rates by 0.25%. Significant intervention from the Japanese Ministry of Finance led to a bounce stronger in the Japanese yen during May, resulting in improved exit levels for our long position. We added yen once more on renewed weakness in June. We continued to hold long Norwegian krone versus euro.

Moving on to the second half of the review period, market expectations for interest rate cuts repriced significantly, causing government bonds to rally. A dovish shift from the Fed was attributable to softer labour market data and signs of further easing of inflation measures. Markets moved from discussing when the first cut would arrive to debating the magnitude of the first cut. Duration positioning was the key contributor, and we also utilised tactical duration trading during the market's risk-off panic in early August. We expressed duration views through long positioning in US Treasuries, although a tactical short was entered due to intra-quarter volatility. Selective longs in Gilts and Bunds were also applied, due to increased expectations of rate cuts from the ECB and BoE. In cross market strategies, we positioned for US and Canadian yields to underperform Australia at the 30-year point. Based on our view of mispriced UK policy rate expectations, we positioned long UK versus Germany at the 10-year point. We closed our long UK versus Germany 30-year early in the quarter. In curve strategies, the Fund positioned for steeper US and German curves. We paired this with UK flattening positions for some time, while also favouring Australian curve flattening positions, considering the Reserve Bank of Australia's relative hawkishness.

### Market Outlook and Fund Strategy

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed-market economies, which shows a softening in activity, a loosening in labour markets and a decline in inflation measures. As a result, we see medium-term value in owning global government bonds. We anticipate an interest rate-cutting cycle from the major central banks and an associated decline in yields, primarily via a steepening of the curve through falls in short-end yields. Central-bank data dependency continues to exacerbate rates volatility. Inflation data still has the propensity to upset, while US consumption remains somewhat resilient. Services inflation is proving more resilient than desired in certain quarters.

\*Fund performance and activity covers the quarter up to 9 September, when the Fund was moved to passive management.

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (15/04/24 – 93.81%)</b>		<b>99.98</b>
	<b>United Kingdom (15/04/24 – 10.47%)</b>		<b>5.98</b>
£12,184,000	UK Treasury 0.375% 22/10/2030	9,909	0.25
£10,288,000	UK Treasury 0.875% 31/07/2033	7,863	0.20
£17,940,900	UK Treasury 1.125% 31/01/2039	11,809	0.30
£19,738,300	UK Treasury 1.25% 22/07/2027	18,399	0.46
£15,100,000	UK Treasury 1.5% 31/07/2053	7,615	0.19
£15,103,000	UK Treasury 1.625% 22/10/2028	13,871	0.35
£1,656,000	UK Treasury 1.625% 22/10/2071	751	0.02
£13,171,000	UK Treasury 1.75% 22/01/2049	7,679	0.19
£7,273,000	UK Treasury 1.75% 22/07/2057	3,803	0.10
£15,199,000	UK Treasury 2% 07/09/2025	14,891	0.38
£9,041,000	UK Treasury 3.5% 22/01/2045	7,713	0.19
£20,117,100	UK Treasury 3.75% 07/03/2027	19,942	0.50
£12,594,400	UK Treasury 3.75% 22/10/2053	10,753	0.27
£11,345,300	UK Treasury 4% 22/10/2031	11,293	0.29
£17,582,700	UK Treasury 4% 22/10/2063	15,622	0.39
£4,452,100	UK Treasury 4.125% 22/07/2029	4,469	0.11
£9,422,000	UK Treasury 4.25% 07/03/2036	9,431	0.24
£8,786,100	UK Treasury 4.25% 07/12/2046	8,301	0.21
£5,712,400	UK Treasury 4.5% 07/06/2028	5,800	0.15
£12,239,000	UK Treasury 4.5% 07/09/2034	12,581	0.32
£9,991,600	UK Treasury 4.625% 31/01/2034	10,360	0.26
£11,142,100	UK Treasury 4.75% 07/12/2030	11,620	0.29
£12,245,700	UK Treasury 4.75% 22/10/2043	12,480	0.32
	<b>Australia (15/04/24 – 0.11%)</b>		<b>1.50</b>
AUD\$7,492,000	Australia 0.25% 21/11/2025	3,690	0.09
AUD\$21,834,000	Australia 1% 21/11/2031	9,089	0.23
AUD\$6,812,000	Australia 1.75% 21/06/2051	1,895	0.05
AUD\$19,636,000	Australia 2.25% 21/05/2028	9,551	0.24
AUD\$21,142,000	Australia 2.75% 21/11/2029	10,276	0.26
AUD\$1,901,000	Australia 2.75% 21/05/2041	767	0.02
AUD\$2,353,000	Australia 3% 21/03/2047	915	0.02
AUD\$14,585,000	Australia 3.5% 21/12/2034	7,015	0.18
AUD\$16,146,000	Australia 4.25% 21/04/2026	8,326	0.21
AUD\$14,798,000	Australia 4.5% 21/04/2033	7,761	0.20
	<b>Belgium (15/04/24 – 1.53%)</b>		<b>1.38</b>
€7,219,800	Belgium 0.8% 22/06/2027	5,781	0.15
€8,037,400	Belgium 1% 22/06/2026	6,546	0.16
€7,313,800	Belgium 1% 22/06/2031	5,516	0.14
€3,763,600	Belgium 1.6% 22/06/2047	2,285	0.06
€1,749,700	Belgium 1.7% 22/06/2050	1,044	0.03
€2,586,500	Belgium 1.9% 22/06/2038	1,875	0.05
€1,242,000	Belgium 2.15% 22/06/2066	768	0.02
€2,767,400	Belgium 2.25% 22/06/2057	1,779	0.04
€4,865,900	Belgium 2.7% 22/10/2029	4,099	0.10
€11,005,100	Belgium 3% 22/06/2033	9,367	0.24
€2,354,700	Belgium 3.45% 22/06/2043	2,011	0.05
€3,974,740	Belgium 3.5% 22/06/2055	3,324	0.08
€2,791,900	Belgium 4.25% 28/03/2041	2,637	0.07
€4,543,100	Belgium 5% 28/03/2035	4,505	0.11
€3,365,000	Belgium 5.5% 28/03/2028	3,090	0.08

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Canada (15/04/24 – 3.58%)</b>		<b>1.99</b>
C\$16,232,000	Canada 0.5% 01/09/2025	8,764	0.22
C\$13,425,000	Canada 1.25% 01/03/2027	7,142	0.18
C\$21,788,000	Canada 1.25% 01/06/2030	10,991	0.28
C\$5,176,000	Canada 1.75% 01/12/2053	2,044	0.05
C\$18,984,000	Canada 2% 01/06/2032	9,755	0.24
C\$8,289,000	Canada 2% 01/12/2051	3,523	0.09
C\$5,694,000	Canada 2.75% 01/12/2055	2,824	0.07
C\$14,211,000	Canada 3% 01/10/2025	7,842	0.20
C\$14,094,000	Canada 3.25% 01/09/2028	7,899	0.20
C\$2,901,000	Canada 3.5% 01/12/2045	1,661	0.04
C\$9,774,000	Canada 4% 01/05/2026	5,477	0.14
C\$2,319,000	Canada 4% 01/06/2041	1,408	0.03
C\$7,642,000	Canada 5% 01/06/2037	5,014	0.13
C\$7,005,000	Canada 5.75% 01/06/2033	4,642	0.12
	<b>Denmark (15/04/24 – 0.20%)</b>		<b>0.23</b>
DKK18,118,800	Denmark 0% 15/11/2031	1,761	0.05
DKK6,127,000	Denmark 0.25% 15/11/2052	390	0.01
DKK30,832,000	Denmark 0.5% 15/11/2027	3,300	0.08
DKK25,187,000	Denmark 4.5% 15/11/2039	3,561	0.09
	<b>France (15/04/24 – 4.38%)</b>		<b>6.39</b>
€28,308,500	France 0% 25/11/2030	20,110	0.51
€20,404,000	France 0% 25/05/2032	13,820	0.35
€21,000,600	France 0.25% 25/11/2026	16,726	0.42
€16,859,100	France 0.5% 25/05/2025	13,842	0.35
€10,412,000	France 0.5% 25/05/2026	8,410	0.21
€13,027,000	France 0.5% 25/05/2029	9,894	0.25
€10,054,800	France 0.5% 25/06/2044	4,994	0.13
€27,527,900	France 0.75% 25/05/2028	21,583	0.54
€5,292,200	France 0.75% 25/05/2052	2,319	0.06
€21,487,000	France 1% 25/05/2027	17,265	0.44
€15,014,400	France 1.25% 25/05/2034	10,776	0.27
€11,389,000	France 1.25% 25/05/2036	7,828	0.20
€13,140,200	France 1.25% 25/05/2038	8,611	0.22
€9,129,000	France 1.5% 25/05/2031	7,075	0.18
€8,258,400	France 1.75% 25/05/2066	4,376	0.11
€26,733,100	France 2.75% 25/02/2029	22,441	0.57
€5,303,300	France 3% 25/06/2049	4,113	0.10
€6,313,033	France 3.25% 25/05/2045	5,160	0.13
€15,202,200	France 3.25% 25/05/2055	11,948	0.30
€11,461,200	France 3.5% 25/04/2026	9,695	0.24
€2,298,800	France 4% 25/04/2060	2,094	0.05
€8,813,000	France 4.5% 25/04/2041	8,486	0.21
€12,317,600	France 4.75% 25/04/2035	11,893	0.30
€9,663,100	France 5.75% 25/10/2032	9,740	0.25
	<b>Germany (15/04/24 – 3.82%)</b>		<b>4.82</b>
€10,519,900	Bundesrepublik 0% 09/10/2026	8,400	0.21
€21,408,000	Bundesrepublik 0% 15/08/2030	15,862	0.40
€23,122,000	Bundesrepublik 0% 15/08/2052	9,712	0.24
€22,910,000	Bundesrepublik 0.5% 15/02/2026	18,637	0.47
€32,701,000	Bundesrepublik 1.3% 15/10/2027	26,658	0.67
€8,341,000	Bundesrepublik 2.3% 15/02/2033	7,027	0.18
€22,815,000	Bundesrepublik 2.4% 19/10/2028	19,238	0.49
€23,743,000	Bundesrepublik 2.4% 15/11/2030	20,092	0.51



# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Germany (continued)</b>			
€20,303,000	Bundesrepublik 2.5% 15/08/2046	16,851	0.42
€16,659,500	Bundesrepublik 2.6% 15/08/2033	14,350	0.36
€19,152,000	Bundesrepublik 2.6% 15/08/2034	16,465	0.42
€9,521,000	Bundesrepublik 3.1% 18/09/2025	7,963	0.20
€9,057,000	Bundesrepublik 4.75% 04/07/2040	9,741	0.25
<b>Italy (15/04/24 – 5.61%)</b>			
€11,619,000	BTP Italy 0.45% 15/02/2029	8,785	0.22
€31,197,000	BTP Italy 0.85% 15/01/2027	25,043	0.63
€3,976,000	BTP Italy 0.9% 01/04/2031	2,906	0.07
€18,274,000	BTP Italy 0.95% 01/06/2032	13,015	0.33
€36,599,000	BTP Italy 2% 01/12/2025	30,248	0.76
€7,318,000	BTP Italy 2.15% 01/09/2052	4,252	0.11
€23,847,000	BTP Italy 2.45% 01/09/2033	18,690	0.47
€14,140,000	BTP Italy 2.65% 01/12/2027	11,800	0.30
€20,609,000	BTP Italy 2.7% 01/03/2047	14,115	0.36
€4,333,000	BTP Italy 2.8% 01/03/2067	2,775	0.07
€795,000	BTP Italy 2.95% 01/09/2038	610	0.01
€11,269,000	BTP Italy 3.25% 01/03/2038	8,963	0.23
€13,966,000	BTP Italy 3.35% 01/07/2029	11,906	0.30
€9,913,000	BTP Italy 3.35% 01/03/2035	8,216	0.21
€18,763,000	BTP Italy 3.7% 15/06/2030	16,242	0.41
€11,736,000	BTP Italy 3.85% 15/12/2029	10,235	0.26
€804,000	BTP Italy 4.05% 30/10/2037	701	0.02
€19,832,000	BTP Italy 4.15% 01/10/2039	17,209	0.43
€6,453,000	BTP Italy 5.75% 1/2/2033	6,356	0.16
€5,582,000	BTP Italy 6% 01/05/2031	5,484	0.14
€9,201,000	BTP Italy 6.5% 01/11/2027	8,542	0.22
<b>Japan (15/04/24 – 13.14%)</b>			
¥3,808,300,000	Japan 0.005% 20/06/2027	19,268	0.49
¥3,579,300,000	Japan 0.1% 20/12/2026	18,190	0.46
¥3,053,950,000	Japan 0.1% 20/09/2028	15,375	0.39
¥3,069,350,000	Japan 0.1% 20/06/2029	15,371	0.39
¥1,020,200,000	Japan 0.1% 20/09/2029	5,099	0.13
¥1,880,700,000	Japan 0.1% 20/12/2029	9,384	0.24
¥1,057,050,000	Japan 0.1% 20/03/2030	5,266	0.13
¥1,275,100,000	Japan 0.1% 20/06/2030	6,344	0.16
¥1,302,200,000	Japan 0.1% 20/09/2030	6,466	0.16
¥1,738,600,000	Japan 0.1% 20/12/2030	8,617	0.22
¥3,003,450,000	Japan 0.1% 20/03/2031	14,853	0.38
¥1,798,200,000	Japan 0.1% 20/06/2031	8,870	0.22
¥1,802,500,000	Japan 0.1% 20/09/2031	8,868	0.22
¥1,788,950,000	Japan 0.1% 20/12/2031	8,778	0.22
¥1,807,550,000	Japan 0.2% 20/03/2032	8,916	0.23
¥1,681,750,000	Japan 0.2% 20/06/2032	8,268	0.21
¥5,655,550,000	Japan 0.2% 20/09/2032	27,729	0.70
¥9,892,700,000	Japan 0.4% 20/09/2025	50,689	1.28
¥2,256,950,000	Japan 0.4% 01/06/2026	11,549	0.29
¥3,764,850,000	Japan 0.4% 01/08/2026	19,258	0.49
¥3,773,150,000	Japan 0.4% 20/12/2028	19,207	0.48
¥6,656,550,000	Japan 0.4% 20/03/2036	31,439	0.79
¥2,275,400,000	Japan 0.4% 20/09/2040	9,791	0.25
¥625,200,000	Japan 0.4% 20/06/2049	2,200	0.06
¥1,608,850,000	Japan 0.4% 20/03/2056	4,900	0.12

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Japan (continued)</b>			
¥3,004,850,000	Japan 0.5% 20/03/2038	13,836	0.35
¥1,132,600,000	Japan 0.5% 20/12/2041	4,826	0.12
¥3,930,050,000	Japan 0.5% 20/09/2046	15,104	0.38
¥2,205,100,000	Japan 0.5% 20/03/2060	6,414	0.16
¥2,689,700,000	Japan 0.6% 20/06/2050	9,788	0.25
¥1,177,450,000	Japan 0.7% 20/12/2051	4,280	0.11
¥2,709,350,000	Japan 0.8% 20/09/2033	13,806	0.35
¥489,950,000	Japan 0.8% 20/03/2042	2,192	0.06
¥3,750,000	Japan 0.8% 20/03/2058	13	0.00
¥552,950,000	Japan 0.9% 20/06/2042	2,506	0.06
¥930,350,000	Japan 0.9% 20/03/2057	3,324	0.08
¥3,764,350,000	Japan 1.1% 20/09/2042	17,593	0.44
¥540,650,000	Japan 1.1% 20/03/2043	2,509	0.06
¥923,900,000	Japan 1.1% 20/06/2043	4,268	0.11
¥3,046,800,000	Japan 1.2% 20/06/2053	12,463	0.31
¥649,600,000	Japan 1.3% 20/12/2043	3,089	0.08
¥4,851,200,000	Japan 1.4% 20/09/2034	25,846	0.65
¥2,384,100,000	Japan 1.4% 20/03/2053	10,301	0.26
¥257,250,000	Japan 1.4% 20/03/2055	1,092	0.03
¥2,803,400,000	Japan 1.6% 20/12/2033	15,268	0.39
¥491,500,000	Japan 1.6% 20/12/2053	2,217	0.06
¥2,075,550,000	Japan 1.7% 20/09/2032	11,396	0.29
¥2,835,000,000	Japan 1.7% 20/06/2044	14,324	0.36
¥393,700,000	Japan 1.9% 20/06/2031	2,178	0.05
¥1,930,150,000	Japan 1.9% 20/09/2042	10,239	0.26
¥996,550,000	Japan 2% 20/03/2052	4,980	0.13
¥3,880,350,000	Japan 2.1% 20/09/2029	21,307	0.54
¥425,800,000	Japan 2.1% 20/12/2029	2,347	0.06
¥3,031,350,000	Japan 2.2% 20/03/2026	15,915	0.40
¥2,808,750,000	Japan 2.2% 20/03/2028	15,215	0.38
¥3,567,700,000	Japan 2.2% 20/09/2039	20,077	0.51
¥1,277,300,000	Japan 2.2% 20/03/2041	7,133	0.18
¥381,100,000	Japan 2.2% 20/03/2050	2,011	0.05
¥4,286,400,000	Japan 2.3% 20/06/2027	23,203	0.58
<b>Netherlands (15/04/24 – 1.07%)</b>			
€10,454,000	Netherlands 0.25% 15/07/2029	7,931	0.20
€15,814,700	Netherlands 0.5% 15/07/2026	12,781	0.32
€9,853,000	Netherlands 0.5% 15/07/2032	7,120	0.18
€4,388,900	Netherlands 2% 15/01/2054	3,132	0.08
€5,672,000	Netherlands 2.5% 15/07/2034	4,720	0.12
€4,593,000	Netherlands 2.75% 15/01/2047	3,850	0.10
€6,589,900	Netherlands 3.75% 15/01/2042	6,252	0.16
<b>New Zealand (15/04/24 – 0.53%)</b>			
<b>Spain (15/04/24 – 3.23%)</b>			
€3,829,000	Spain 0.8% 30/07/2027	3,052	0.08
€9,471,000	Spain 0.85% 30/07/2037	5,962	0.15
€3,633,000	Spain 1.2% 31/10/2040	2,218	0.06
€28,028,000	Spain 1.25% 31/10/2030	21,603	0.55
€4,822,000	Spain 1.3% 31/10/2026	3,930	0.10
€19,775,000	Spain 1.4% 30/07/2028	15,857	0.40
€157,000	Spain 1.45% 31/10/2027	127	0.00
€23,799,000	Spain 1.45% 31/10/2027	19,265	0.49
€2,792,000	Spain 1.9% 31/10/2052	1,631	0.04

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Spain (continued)</b>		
€21,622,000	Spain 2.15% 31/10/2025	17,921	0.45
€8,618,000	Spain 2.9% 31/10/2046	6,522	0.17
€10,549,000	Spain 3.15% 30/04/2033	9,011	0.23
€9,637,000	Spain 3.45% 31/10/2034	8,367	0.21
€7,407,000	Spain 3.45% 30/07/2043	6,127	0.15
€1,697,000	Spain 3.45% 30/07/2066	1,337	0.03
€6,332,000	Spain 3.5% 31/05/2029	5,497	0.14
€8,582,000	Spain 3.55% 31/10/2033	7,534	0.19
€6,405,000	Spain 4% 31/10/2054	5,630	0.14
€3,302,000	Spain 4.9% 30/07/2040	3,264	0.08
€7,821,000	Spain 5.75% 30/07/2032	7,888	0.20
	<b>Sweden (15/04/2023 – 0.16%)</b>		<b>0.17</b>
SEK49,850,000	Sweden 0.125% 12/05/2031	3,264	0.08
SEK35,710,000	Sweden 1% 12/11/2026	2,585	0.06
SEK12,010,000	Sweden 3.5% 30/03/2039	1,023	0.03
	<b>United States (15/04/24 – 45.98%)</b>		<b>49.98</b>
\$46,471,800	US Treasury 0.25% 31/07/2025	34,382	0.87
\$66,519,400	US Treasury 0.25% 30/09/2025	48,908	1.24
\$44,209,000	US Treasury 0.375% 30/11/2025	32,359	0.82
\$23,254,000	US Treasury 0.375% 30/09/2027	16,035	0.41
\$62,699,000	US Treasury 0.625% 15/08/2030	39,751	1.00
\$44,833,000	US Treasury 0.75% 31/08/2026	32,259	0.81
\$44,607,000	US Treasury 0.875% 30/09/2026	32,104	0.81
\$37,168,000	US Treasury 0.875% 15/11/2030	23,799	0.60
\$58,472,400	US Treasury 1.125% 15/02/2031	37,788	0.95
\$47,385,000	US Treasury 1.125% 15/05/2040	23,226	0.59
\$48,001,000	US Treasury 1.125% 15/08/2040	23,325	0.59
\$45,564,000	US Treasury 1.25% 31/03/2028	31,851	0.80
\$45,952,000	US Treasury 1.25% 30/06/2028	31,929	0.81
\$37,218,300	US Treasury 1.25% 15/05/2050	14,687	0.37
\$34,441,000	US Treasury 1.375% 31/10/2028	23,852	0.60
\$33,308,000	US Treasury 1.5% 31/01/2027	24,095	0.61
\$47,041,000	US Treasury 1.5% 15/02/2030	31,812	0.80
\$40,937,000	US Treasury 1.625% 15/02/2026	30,259	0.76
\$48,843,000	US Treasury 1.625% 15/05/2031	32,346	0.82
\$36,727,000	US Treasury 1.625% 15/11/2050	15,945	0.40
\$21,439,000	US Treasury 1.875% 15/02/2041	11,677	0.29
\$43,569,000	US Treasury 2% 15/11/2026	31,989	0.81
\$28,438,100	US Treasury 2% 15/11/2041	15,525	0.39
\$40,212,000	US Treasury 2% 15/08/2051	19,117	0.48
\$24,339,000	US Treasury 2.125% 31/05/2026	18,035	0.46
\$43,873,000	US Treasury 2.25% 15/08/2027	32,041	0.81
\$36,360,000	US Treasury 2.25% 15/08/2046	19,269	0.49
\$22,010,000	US Treasury 2.375% 31/03/2029	15,775	0.40
\$55,251,000	US Treasury 2.375% 15/05/2029	39,551	1.00
\$44,028,000	US Treasury 2.625% 31/07/2029	31,785	0.80
\$26,761,000	US Treasury 2.75% 30/04/2027	19,874	0.50
\$43,389,000	US Treasury 2.75% 15/02/2028	31,956	0.81
\$39,695,000	US Treasury 2.875% 15/05/2043	24,501	0.62
\$32,080,000	US Treasury 2.875% 15/08/2045	19,354	0.49
\$22,923,100	US Treasury 2.875% 15/05/2049	13,393	0.34
\$30,149,000	US Treasury 2.875% 15/05/2052	17,476	0.44
\$39,136,000	US Treasury 3% 15/11/2044	24,243	0.61

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
\$21,342,000	US Treasury 3.125% 15/08/2025	16,142	0.41
\$30,262,000	US Treasury 3.125% 15/02/2043	19,483	0.49
\$7,725,900	US Treasury 3.125% 15/05/2048	4,759	0.12
\$18,941,100	US Treasury 3.125% 15/05/2048	11,668	0.29
\$42,432,000	US Treasury 3.25% 30/06/2027	31,884	0.81
\$32,090,000	US Treasury 3.5% 15/02/2033	23,654	0.60
\$20,988,000	US Treasury 3.625% 15/05/2026	15,927	0.40
\$53,816,000	US Treasury 3.625% 31/08/2029	40,679	1.03
\$36,539,000	US Treasury 3.75% 15/04/2026	27,778	0.70
\$26,054,000	US Treasury 3.75% 31/12/2028	19,794	0.50
\$41,538,000	US Treasury 3.75% 31/05/2030	31,476	0.79
\$64,102,000	US Treasury 3.75% 31/08/2031	48,397	1.22
\$33,391,900	US Treasury 3.75% 15/08/2041	23,933	0.60
\$30,239,400	US Treasury 3.75% 15/11/2043	21,172	0.53
\$100	US Treasury 3.875% 30/04/2025	-	0.00
\$42,126,000	US Treasury 3.875% 15/01/2026	32,067	0.81
\$70,660,500	US Treasury 3.875% 30/11/2027	53,949	1.36
\$12,944,000	US Treasury 3.875% 31/12/2029	9,876	0.25
\$26,057,000	US Treasury 3.875% 15/08/2033	19,692	0.50
\$28,451,200	US Treasury 4% 15/02/2034	21,678	0.55
\$23,785,000	US Treasury 4% 15/11/2052	17,148	0.43
\$42,627,000	US Treasury 4.125% 15/02/2027	32,697	0.83
\$71,535,000	US Treasury 4.125% 15/11/2032	55,198	1.39
\$23,071,400	US Treasury 4.125% 15/08/2053	17,016	0.43
\$25,610,600	US Treasury 4.25% 31/05/2025	19,539	0.49
\$36,172,000	US Treasury 4.25% 15/02/2054	27,271	0.69
\$17,795,000	US Treasury 4.25% 15/08/2054	13,435	0.34
\$57,258,400	US Treasury 4.375% 31/07/2026	43,997	1.11
\$29,057,200	US Treasury 4.375% 31/08/2028	22,580	0.57
\$20,067,400	US Treasury 4.375% 30/11/2030	15,697	0.40
\$35,122,500	US Treasury 4.5% 15/04/2027	27,198	0.69
\$9,439,300	US Treasury 4.5% 15/02/2036	7,558	0.19
\$19,585,200	US Treasury 4.5% 15/05/2038	15,553	0.39
\$45,780,900	US Treasury 4.5% 15/05/2038	36,356	0.92
\$26,369,000	US Treasury 4.625% 30/06/2025	20,172	0.51
\$35,352,200	US Treasury 4.625% 15/03/2026	27,192	0.69
\$46,825,000	US Treasury 4.625% 30/06/2026	36,106	0.91
\$58,685,100	US Treasury 4.625% 15/11/2026	45,412	1.15
\$19,529,000	US Treasury 5.25% 15/11/2028	15,697	0.40
\$33,957,500	US Treasury 5.25% 15/02/2029	27,461	0.69
\$20,432,000	US Treasury 6% 15/02/2026	16,027	0.40

# Portfolio of investments

## Investments held at 15 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Supranational (15/04/24 – 4.33%)</b>		
	<b>Public Authorities (15/04/24 – 1.10%)</b>		
	<b>Australia (15/04/24 – 0.51%)</b>		
	<b>Canada (15/04/24 – 0.06%)</b>		
	<b>France (15/04/24 – 0.33%)</b>		
	<b>Netherlands (15/04/24 – 0.20%)</b>		
	<b>Money Markets (15/04/24 – 0.70%)</b>		<b>0.38</b>
€6	Aberdeen Standard Liquidity Fund (Lux)– Euro Class Z-3+	5	0.00
£14,954	Aberdeen Standard Liquidity Fund (Lux)– Seabury Sterling Class Z-1+	14,955	0.38
	<b>Forward Foreign Exchange Contracts (15/04/24 – (1.02%))</b>		<b>(0.86)</b>
GBP 4,005,190	GBP Forward Currency Contract 25/11/2024	69	0.00
(CAD 7,104,667)	CAD Forward Currency Contract 25/11/2024		
CAD 7,104,667	CAD Forward Currency Contract 25/11/2024	(62)	0.00
(GBP 3,998,251)	GBP Forward Currency Contract 25/11/2024		
GBP 914,123,371	GBP Forward Currency Contract 05/11/2024	(105)	0.00
(EUR 1,097,063,280)	EUR Forward Currency Contract 05/11/2024		
GBP 5,936,560	GBP Forward Currency Contract 05/11/2024	(1)	0.00
(SEK 80,584,278)	SEK Forward Currency Contract 05/11/2024		
GBP 61,790,270	GBP Forward Currency Contract 05/11/2024	511	0.01
(AUD 119,406,211)	AUD Forward Currency Contract 05/11/2024		
GBP 8,961,634	GBP Forward Currency Contract 05/11/2024	9	0.00
(DKK 80,146,041)	DKK Forward Currency Contract 05/11/2024		
GBP 26,475,747	GBP Forward Currency Contract 05/11/2024	(642)	(0.02)
(USD 35,513,000)	USD Forward Currency Contract 05/11/2024		
GBP 676,795,325	GBP Forward Currency Contract 05/11/2024	13,566	0.34
(JPY 129,252,347,461)	JPY Forward Currency Contract 05/11/2024		
GBP 11,986,960	GBP Forward Currency Contract 05/11/2024	(2)	0.00
(EUR 14,386,000)	EUR Forward Currency Contract 05/11/2024		
GBP 23,509,905	GBP Forward Currency Contract 05/11/2024	(544)	(0.02)
(USD 31,500,000)	USD Forward Currency Contract 05/11/2024		
GBP 9,428,857	GBP Forward Currency Contract 05/11/2024	193	0.01
(JPY 1,800,000,000)	JPY Forward Currency Contract 05/11/2024		
AUD 4,850,000	AUD Forward Currency Contract 05/11/2024	(22)	0.00
(GBP 2,511,418)	GBP Forward Currency Contract 05/11/2024		
GBP 9,246,392	GBP Forward Currency Contract 05/11/2024	(4)	0.00
(EUR 11,100,000)	EUR Forward Currency Contract 05/11/2024		
GBP 1,928,928,081	GBP Forward Currency Contract 05/11/2024	(46,768)	(1.18)
(USD 2,587,304,026)	USD Forward Currency Contract 05/11/2024		
GBP 78,250,343	GBP Forward Currency Contract 05/11/2024	(198)	(0.01)
(CAD 141,677,723)	CAD Forward Currency Contract 05/11/2024		
GBP 807,581	GBP Forward Currency Contract 05/11/2024	(3)	0.00
(SEK 11,000,000)	SEK Forward Currency Contract 05/11/2024		
GBP 558,624	GBP Forward Currency Contract 05/11/2024	5	0.00
(CAD 1,000,000)	CAD Forward Currency Contract 05/11/2024		
GBP 2,099,199	GBP Forward Currency Contract 05/11/2024	26	0.00
(AUD 4,039,000)	AUD Forward Currency Contract 05/11/2024		
USD 4,907,000	USD Forward Currency Contract 05/11/2024	54	0.00
(GBP 3,693,425)	GBP Forward Currency Contract 05/11/2024		

# Portfolio of investments

<b>Investments held at 15 October 2024</b>		Market value	Percentage of total net assets
Holding	Investment	£000	%
	<b>Forward Foreign Exchange Contracts (continued)</b>		
GBP 3,806,327	GBP Forward Currency Contract 05/11/2024	68	0.01
(JPY 728,551,000)	JPY Forward Currency Contract 05/11/2024		
	<b>Futures (15/04/24 – (0.10%))</b>		
	<b>Australia (15/04/24 – 0.29%)</b>		
	<b>Canada (15/04/24 – 0.05%)</b>		
	<b>Germany (15/04/24 – (0.03%))</b>		
	<b>United States (15/04/24 – (0.41%))</b>		
	<b>Inflation Rate Swaps – Capital Protection(15/04/24 – 0.00%)</b>		
	<b>Portfolio of investments ^</b>	<u>3,940,830</u>	<u>99.50</u>
	<b>Net other assets</b>	<u>19,740</u>	<u>0.50</u>
	<b>Net assets</b>	<u><b>3,960,570</b></u>	<u><b>100.00</b></u>

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas, Goldman Sachs, Morgan Stanley, National Westminster Bank, Royal Bank of Canada and UBS.

^ includes investment liabilities.

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

<b>Credit Ratings</b>	£000	%
Investment grade	3,106,643	78.43
Non-investment grade	853,077	21.55
Total investment in bonds	<u><b>3,959,720</b></u>	<u><b>99.98</b></u>

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## Top ten purchases and sales

For the half year ended 15 October 2024

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
US Treasury 4.375% 31/08/2028	223,688	US Treasury 3.875% 30/04/2025	329,306
US Treasury 4.5% 15/04/2027	146,914	US Treasury 4.375% 31/08/2028	202,500
UK Treasury 3.75% 22/10/2053	126,518	US Treasury 1.125% 15/02/2031	177,803
US Treasury 4% 15/02/2034	114,882	US Treasury 3.875% 30/11/2027	160,473
US Treasury 4.375% 31/07/2026	105,164	US Treasury 0.25% 31/07/2025	131,370
UK Treasury 4.25% 07/03/2036	98,629	UK Treasury 3.75% 22/10/2053	119,772
US Treasury 4.625% 15/03/2026	67,996	US Treasury 4.5% 15/04/2027	119,485
US Treasury 4.125% 15/11/2032	56,689	UK Treasury 4% 22/10/2031	100,798
US Treasury 3.75% 31/08/2031	49,299	US Treasury 4% 15/02/2034	96,100
US Treasury 3.875% 30/11/2027	47,659	UK Treasury 4.25% 07/03/2036	90,431
<b>Subtotal</b>	<u>1,037,438</u>	<b>Subtotal</b>	<u>1,528,038</u>
<b>Other purchases</b>	<u>2,835,646</u>	<b>Other sales</b>	<u>2,041,371</u>
<b>Total purchases for the half year</b>	<u>3,873,084</u>	<b>Total sales for the half year</b>	<u>3,569,409</u>

# Statistical information

## Comparative tables

	15/10/24 pence	Class 'A' Accumulation		15/04/22 pence
		15/04/24 pence	15/04/23 pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	159.11	164.84	168.57	183.19
Return before operating charges*	6.66	(3.96)	(1.84)	(12.60)
Operating charges	(0.90)	(1.77)	(1.89)	(2.02)
Return after operating charges*	5.76	(5.73)	(3.73)	(14.62)
Distributions on accumulation units	(1.61)	(2.72)	(0.64)	–
Retained distributions on accumulation units	1.61	2.72	0.64	–
Closing net asset value per unit	164.87	159.11	164.84	168.57
*after direct transaction costs of: ^	0.01	0.02	0.04	0.03

## Performance

Return after charges	3.62%	(3.48%)	(2.21%)	(7.98%)
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## Other information

Closing net asset value (£000)	35,620	33,832	32,669	34,058
Closing number of units	21,605,072	21,263,768	19,818,432	20,203,486
Operating charges	1.11%	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

## Prices<sup>+</sup>

Highest unit price (pence)	179.99	177.97	191.38	201.97
Lowest unit price (pence)	158.12	152.17	163.44	168.67

^ The direct transaction costs includes commission on futures and 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

	Class 'B' Accumulation			
	15/10/24 pence	15/04/24 pence	15/04/23 pence	15/04/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	184.91	189.46	191.61	205.97
Return before operating charges*	7.76	(4.53)	(2.13)	(14.33)
Operating charges	(0.01)	(0.02)	(0.02)	(0.03)
Return after operating charges*	7.75	(4.55)	(2.15)	(14.36)
Distributions on accumulation units	(2.92)	(5.18)	(2.86)	(1.01)
Retained distributions on accumulation units	2.92	5.18	2.86	1.01
Closing net asset value per unit	192.66	184.91	189.46	191.61
*after direct transaction costs of: ^	0.01	0.02	0.04	0.03

## Performance

Return after charges	4.19%	(2.40%)	(1.12%)	(6.97%)
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## Other information

Closing net asset value (£000)	3,924,950	3,703,284	3,838,107	3,404,733
Closing number of units	2,037,237,571	2,002,730,938	2,025,861,716	1,776,945,781
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

## Prices<sup>+</sup>

Highest unit price (pence)	195.46	190.31	203.38	212.68
Lowest unit price (pence)	183.96	175.90	187.71	191.71

^ The direct transaction costs includes commission on futures and 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 a total return (a combination of capital growth and income) that, before fees and expenses, matches the return of the JP Morgan Global Government Bond Index (GBP Hedged) ("the Index") by investing primarily in global government bonds, including those of the UK.

## Investment policy

The Fund will seek to achieve this objective by investing no less than 90% in global government bonds including global supranational bonds that make up the Index.

The Fund may also invest in other transferable securities, units in collective investment schemes and may hold up to 10% of its assets in money market instruments, deposits, cash, and near cash and Derivatives. The use of Derivatives will be for the purposes of efficient portfolio management only.

## Investment strategy

The Fund has some flexibility to seek returns from currencies.

Non-sterling-denominated index exposure will be hedged back to Sterling to minimise exposure to currency rate movements, other than those actively selected by the manager.

The Fund invests in a broad range of fixed interest securities (bonds) selected from issuers denominated in a number of currencies. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure, as well as for efficient portfolio management.

## 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 15 October and a final distribution as at 15 April.

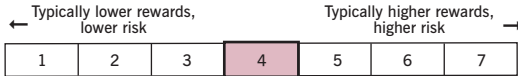
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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# Statistical information

## Risk and reward profile

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



This Fund is ranked at 4 (15/04/24: 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 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:

- 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.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

09 December 2024

Mike Eakins, Director  
Frances Clare Maclachlan, Director

# Interim financial statements

For the half year ended 15 October 2024

## Statement of total return

	15/10/24		15/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		99,209		(273,109)
Revenue	60,362		50,874	
Expenses	(407)		(414)	
Interest payable and similar charges	(399)		(576)	
Net revenue for the half year		<u>59,556</u>		<u>49,884</u>
Total return/(deficit) before distribution		158,765		(223,225)
Distributions		(59,614)		(49,968)
Change in net assets attributable to unitholders from investment activities		<u>99,151</u>		<u>(273,193)</u>

## Statement of change in net assets attributable to unitholders

	15/10/24		15/10/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,737,116		3,870,776
Amounts receivable on issue of units	226,221		235,596	
Amounts payable on cancellation of units	<u>(161,778)</u>		<u>(152,028)</u>	
		64,443		83,568
Change in net assets attributable to unitholders from investment activities		99,151		(273,193)
Retained distributions on accumulation units		59,860		49,962
Closing net assets attributable to unitholders		<u>3,960,570</u>		<u>3,731,113</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 15 October 2024

## Balance sheet

	15/10/24		15/04/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		3,989,181		3,793,542
<b>Current assets:</b>				
Debtors	32,733		35,005	
Cash and bank balances	3,116		32,309	
Total current assets		<u>35,849</u>		<u>67,314</u>
Total assets		<u>4,025,030</u>		<u>3,860,856</u>
<b>Liabilities:</b>				
Investment liabilities		(48,351)		(100,450)
<b>Creditors:</b>				
Bank overdraft	(11,420)		(2,684)	
Other creditors	(4,689)		(20,606)	
Total creditors		<u>(16,109)</u>		<u>(23,290)</u>
Total liabilities		<u>(64,460)</u>		<u>(123,740)</u>
Net assets attributable to unitholders		<u>3,960,570</u>		<u>3,737,116</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 15 April 2024 and are described in those financial statements.

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## Distribution table

For the half year ended 15 October 2024

### Interest distributions

#### Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2024

Group 2: units purchased 16 April 2024 to 15 October 2024

	Gross income	Equalisation	2024 pence per unit payable 15 Dec	2023 pence per unit paid 15 Dec
<b>Class 'A' Accumulation</b>				
Group 1	1.6130	—	1.6130	1.2095
Group 2	1.4827	0.1303	1.6130	1.2095

#### Class 'B' Accumulation

Group 1	2.9212	—	2.9212	2.4020
Group 2	1.5702	1.3510	2.9212	2.4020

### 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 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

	<b>% of total lendable assets*</b>
Securities	3.84

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

<b>Amount of assets</b>	<b>% of AUM</b>
£152,179,106.42	3.84

\* 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)

<b>Issuer</b>	<b>Collateral Holding</b>	<b>Fair value £000</b>
Japan Government 0.9% 20/06/2042	12,113,050,000	55,179.00
Japan Government 0.4% 20/03/2040	7,409,750,000	32,291
Japan Government 2.5% 20/09/2037	4,524,850,000	26,609
Safran	12,489	2,180
Amazon	15,177	2,180
Exxon Mobil	22,939	2,180
Procter & Gamble	16,499	2,180
Mondelez International	40,355	2,180
Merck & Co.	25,948	2,180
Broadcom	15,612	2,180

#### All counterparties

<b>Counterparty</b>	<b>Gross volume of outstanding transactions Fair value £000</b>
Citigroup	108,643
Bank of Nova Scotia	43,538

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## Appendix

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	114,079
Equity		46,652
		<b>160,731</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	160,731
	<b>160,731</b>

#### Currency of collateral

Currency	Fair value £000
Sterling	160,731
	<b>160,731</b>

#### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	152,181
	<b>152,181</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	64	(11)	82.00	53
	<b>64</b>	<b>(11)</b>		<b>53</b>

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

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



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# Corporate information

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

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

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

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

## Remuneration

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

## Fund Climate Report

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

## Risks

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

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

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

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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

<b>Mike Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>Frances Clare Maclachlan</b> (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	Non Executive Director of PUTM;
<b>Ian Craston</b> (appointed 19 September 2023)	Non Executive Director of PUTM.

## Registrar and correspondence address

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

## Investment Adviser

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

## Trustee

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

## Independent Auditor

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

## Authorised status

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



Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

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

\*Authorised and regulated by the Financial Conduct Authority.