



PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 May 2022 to 15 November 2022 (unaudited)

PUTM BOTHWELL ASIA PACIFIC (EX JAPAN) FUND





Contents

Investment review	2-4
Portfolio of investments	5-8
Top ten purchases and sales	9
Statistical information	10-13
Statements of total return & change in net assets attributable to unitholders	14
Balance sheet	15
Distribution table	16
Appendix	17
Corporate information	18-19

Investment review

Dear Investor

Welcome to the PUTM Bothwell Asia Pacific (ex-Japan) Fund interim report for the six months to 15 November 2022.

Performance Review

Over the review period, the PUTM Bothwell Asia Pacific Fund rose 4.06%. Source: Aberdeen Standard Investments for the six months to 15/11/22. This compared to its benchmark index return of 0.93%. Source: Factset, MSCI AC Asia Pacific ex Japan for the six months to 15/11/22.

The table shows how the Fund performed against its benchmark index over the last five discrete one-year periods.

Standardised Past Performance

	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth	Nov 18-19 % growth	Nov 17-18 % growth
PUTM Bothwell Asia Pacific (ex-Japan) Fund	-11.9	9.8	19.0	13.4	-6.0
Benchmark Index	-10.9	7.4	17.3	10.5	-7.6

Past Performance is not a guide to future performance

Source: Fund performance is Aberdeen Standard Investments, benchmark index performance is Factset, MSCI AC Asia Pacific ex Japan to 15 November for each year.

Please note that we calculate all past performance figures without taking the initial charge into account.

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

Investment review

Portfolio and Market Review

Most Asian equity markets were volatile during the period as sentiment was hit by concerns around inflation, the sharp rise in US interest rates and the growing prospect of a global recession. While some countries in the region benefited from the reopening of their economies, further lockdowns in China added to market jitters. Fears about the worsening global backdrop and a steady move by investors from growth to value stocks were especially noticeable in the technology-heavy markets of South Korea, Taiwan and China. India and Indonesia proved more resilient, but Australian equities were hit by a surprise interest rate hike and a fall in commodity prices.

During the period, the Fund rose 4.06%, outperforming the benchmark's return of 0.93%.

In sector terms, financial stocks made the biggest contribution to performance thanks to good stock selection and our overweight to the sector. Bank Central Asia, which has a strong balance sheet and is our key holding in Indonesia, benefitted from the central bank's interest rate increases. Robust exports and higher commodity prices also enabled the Indonesian rupiah to be relatively resilient against the US dollar. Singapore's DBS Group and Oversea-Chinese Banking Corporation also performed well as the market expects to see them deliver sequential growth in their profit margins.

Our overweight to India proved beneficial as the market was more resilient than the wider region in the period. Good stock selection also played its part as Housing Development Finance Corporation was lifted by an improving credit cycle outlook as the home loan segment remained strong with signs of improving asset quality. SBI Life Insurance, our exposure to the insurance sector, rallied on insurance premium growth and higher margins, which was driven by product mix improvements and increasing sales efficiency. Car manufacturer Maruti Suzuki and construction giant Larsen & Toubro were also among the top performers.

Mining companies made a positive contribution as they recovered from weakness earlier in the year. In Australia, our holdings in BHP and OZ Minerals outperformed in the period. OZ Minerals' shares were boosted by a takeover bid from BHP as well as approval for a large copper and nickel project in Western Australia.

On the other hand, a few of our China holdings were sold off as economic growth slowed and new Covid-19 lockdowns were introduced in parts of the country. The retail sector was particularly hard hit with Kweichow Moutai and luxury car dealer Zhongsheng Group affected by the weak market sentiment. Even share buybacks at the latter could not prevent its shares being dragged down. Yunnan Energy New Material was among the stocks to suffer as investors switched out of companies with high valuations and into sectors seen as relatively more defensive.

The communication services sector was a detractor due to stock selection. GDS Holdings, which operates high-performance internet data centres, dropped back after it lowered market expectations for its full-year results. Concerns about the impact of the weaker macroeconomic backdrop on advertising spending was the source of weakness in Kakao's stock during the period.

Stock selection was better in the information technology, but Taiwan Semiconductor Manufacturing Company's shares weakened due to geopolitical tensions and concerns that the slowdown in global growth could translate into lower sales of electronic devices.

In terms of portfolio activity, we added three new stocks during the quarter. Australian oil and gas group Woodside Energy, Indonesian telecoms group Telkom Indonesia (Telkom) and China Tourism Group Duty Free (China Tourism). Telkom has sound financial fundamentals and we believe the stock should prove defensive through the current market uncertainty. We participated in the Hong Kong IPO of China Tourism due mainly to the attractive discount on offer. It is the largest duty-free operator in China and its scale provides stronger bargaining power, with the potential for higher profit margins.

Against these, we sold our positions in Sea, Fisher & Paykel Healthcare, Shenzhen International, SK Hynix, Techtronix Industries, Hub24, Shenzhen Inovance Technology and Hangzhou Tigermed Consulting due to our waning conviction in these companies. We also exited our position in Sands China as we needed to consolidate our exposure to stocks that have benefitted from the re-opening of the Chinese economy. Finally, the challenging short-term environment in the UK and generally mixed outlook for Xero led us to sell our holding.

Investment review

Outlook and Strategy

Stock markets in Asia and elsewhere have been volatile and that is unlikely to change any time soon. Markets continue to face a daunting set of challenges: rising interest rates to stem inflation, geopolitical risk, energy and food crises, and an increasingly fragile world economy. Asia will not be immune to global developments.

The good news is that the region is in a better position than developed economies in the West. More manageable price pressures have allowed central banks to normalise policy more gradually. We are also seeing policymakers turn more active in supporting their depreciating currencies given the strengthening US dollar. Many economies, particularly those in South-East Asia, are still bouncing back after their post-Covid-19 reopening, which should support earnings growth.

We remain positioned around structural growth themes, like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with strong balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/05/22 – 16.40%)		18.35
	Banks		3.57
157,000	Commonwealth Bank of Australia	9,480	1.81
531,283	National Australia Bank	9,213	1.76
	Financial Services		1.06
54,344	Macquarie Group	5,546	1.06
	Healthcare Equipment & Services		1.29
58,799	Cochlear	6,756	1.29
	Mining		5.88
77,957	BHP Billiton	1,949	0.38
775,776	BHP Group	19,499	3.74
622,426	OZ Minerals	9,238	1.76
	Oil & Gas Producers		1.84
2,820,000	Beach Energy	2,778	0.53
172,379	Woodside Energy (AUD)	3,780	0.72
140,183	Woodside Energy (GBP)	3,059	0.59
	Pharmaceuticals & Biotechnology		2.37
74,909	CSL	12,380	2.37
	Real Estate Investment Trusts		1.04
532,418	Goodman Group	5,412	1.04
	Travel & Leisure		1.30
314,492	Aristocrat Leisure	6,770	1.30
	Cayman Islands (15/05/22 – 11.76%)		13.22
	Automobiles & Parts		0.95
1,145,500	Zongsheng Group	4,960	0.95
	Beverages		1.81
4,219,100	Budweiser Brewing	9,475	1.81
	Healthcare Equipment & Services		1.06
959,500	Wuxi Biologics	5,557	1.06
	Software & Computer Services		8.98
1,273,760	Alibaba Group	10,792	2.07
426,184	JD.com	9,937	1.90
400,700	Meituan Dianping	7,164	1.37
614,032	Tencent Holdings	18,988	3.64
	Technology Hardware & Equipment		0.42
1,402,952	GDS Holdings 'A'	2,195	0.42
	China (15/05/22 – 13.68%)		12.91
	Alternative Energy		0.81
296,343	Sungrow Power Supply 'A'	4,214	0.81

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks		1.48
1,948,884	China Merchants Bank	7,716	1.48
	Beverages		1.19
32,614	Kweichow Moutai 'A'	6,189	1.19
	Electronic & Electrical Equipment		1.18
1,979,317	NARI Technology Development 'A'	6,095	1.18
	General Industrials		1.17
313,908	Yunnan Energy New Material	6,126	1.17
	General Retailers		0.39
108,800	China Tourism Group	2,046	0.39
	Healthcare Equipment & Services		1.46
201,653	Shenzhen Mindray Bio-Medical Electronics 'A'	7,637	1.46
	Leisure Goods		1.01
111,028	Contemporary Amperex Technology	5,256	1.01
	Real Estate Investment Services		1.02
3,500,000	China Vanke	5,325	1.02
	Software & Computer Services		1.21
647,992	Glodon 'A'	4,123	0.79
755,520	Yonyou Network Technology	2,214	0.42
	Technology Hardware & Equipment		1.08
985,320	Longi Green Energy Technology	5,648	1.08
	Travel & Leisure		0.91
207,454	China International Travel Service 'A'	4,735	0.91
	Hong Kong (15/05/22 – 7.09%)		6.22
	Financial Services		1.15
181,072	Hong Kong Exchanges and Clearing	6,012	1.15
	Life Insurance		4.08
2,618,805	AIA Group	21,329	4.08
	Personal Goods		0.99
820,000	Li-Ning	5,194	0.99
	India (15/05/22 – 14.00%)		15.64
	Automobiles & Parts		1.67
91,590	Maruti Suzuki	8,697	1.67
	Banks		1.08
284,738	Kotak Mahindra Bank	5,643	1.08
	Construction & Materials		2.19
371,193	Larsen & Toubro	7,680	1.47
52,354	UltraTech Cement	3,779	0.72

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity		1.09
2,549,618	Power Grid Corporation of India	5,707	1.09
	Financial Services		3.42
644,225	Housing Development Finance Corporation	17,863	3.42
	Life Insurance		1.85
741,398	SBI Life Insurance	9,676	1.85
	Personal Goods		1.59
326,896	Hindustan Unilever	8,325	1.59
	Software & Computer Services		2.75
499,524	Infosys	8,252	1.58
177,119	Tata Consultancy Services	6,117	1.17
	Indonesia (15/05/22 – 2.27%)		4.22
	Banks		3.01
33,146,500	Bank Central Asia	15,735	3.01
	Fixed Line Telecommunications		1.21
28,819,400	Telekomunikasi Indonesia	6,314	1.21
	Netherlands (15/05/22 – 1.85%)		1.88
	Technology Hardware & Equipment		1.88
11,704	ASM International	2,669	0.51
14,174	ASML Holding	7,144	1.37
	New Zealand (15/05/22 – 0.45%)		
	Philippines (15/05/22 – 0.70%)		0.73
	General Industrials		0.71
365,000	Ayala	3,684	0.71
	Oil & Gas Producers		0.02
1,095,000	AC Energy	104	0.02
	Singapore (15/05/22 – 4.53%)		4.73
	Banks		4.73
738,099	Development Bank of Singapore	15,905	3.04
1,154,522	Overseas-Chinese Banking	8,812	1.69
	South Korea (15/05/22 – 10.84%)		9.32
	Chemicals		1.95
22,446	LG Chem	10,167	1.95
	Electronic & Electrical Equipment		5.24
152,725	Samsung Electronics	6,070	1.16
582,785	Samsung Electronics Preference	21,303	4.08
	Pharmaceuticals & Biotechnology		1.50
13,525	Samsung Biologics	7,808	1.50

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services		0.63
87,574	Daum Kakao	3,274	0.63
	Taiwan (15/05/22 – 11.16%)		10.26
	Electronic & Electrical Equipment		2.96
792,000	Delta Electronics	6,272	1.20
3,349,000	Hon Hai Precision Industry	9,203	1.76
	Technology Hardware & Equipment		7.30
2,933,749	Taiwan Semiconductor Manufacturing	38,124	7.30
	Thailand (15/05/22 – 0.52%)		0.90
	Banks		0.90
1,861,100	Kasikornbank	4,684	0.90
	United Kingdom (15/05/22 – 0.94%)		0.98
	Mining		0.98
93,973	Rio Tinto	5,129	0.98
	Money Markets (15/05/22 – 2.44%)		0.00
£5	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	5	0.00
	Portfolio of investments	518,932	99.36
	Net other assets	3,319	0.64
	Net assets	522,251	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market. +SICAVs (open ended investment schemes registered outside the UK).

Top ten purchases and sales

For the half year ended 15 November 2022

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	52,585	Seabury Sterling Class Z-1	65,547
Telekomunikasi Indonesia	7,232	Techtronic Industries	5,084
JD.com	6,352	SK Hynix	4,928
BHP Billiton	3,343	Samsung Electronics	3,074
Infosys	3,208	Shenzhen Inovance Technology 'A'	2,911
Woodside Energy	3,072	HUB24	2,894
BHP Group	2,795	Tata Consultancy Services	2,808
Meituan Dianping	2,637	Hangzhou Tigermed Consulting	2,683
Power Grid Corporation of India	2,500	China International Travel Service 'A'	2,527
Maruti Suzuki	2,367	Sea Limited ADR	2,526
Subtotal	86,091	Subtotal	94,982
Other purchases	19,511	Other sales	32,316
Total purchases for the half year	105,602	Total sales for the half year	127,298

Statistical information

Comparative tables

	15/11/22	Class 'A' Accumulation		15/05/20
	pence	15/05/22	15/05/21	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	370.06	424.80	332.78	336.25
Return before operating charges*	15.47	(48.27)	98.34	2.02
Operating charges	(2.96)	(6.47)	(6.32)	(5.49)
Return after operating charges*	12.51	(54.74)	92.02	(3.47)
Distributions on accumulation units	(2.42)	(1.31)	(1.35)	(4.08)
Retained distributions on accumulation units	2.42	1.31	1.35	4.08
Closing net asset value per unit	382.57	370.06	424.80	332.78
* after direct transaction costs of:	0.13	0.30	0.38	0.20
Performance				
Return after charges	3.38%	(12.89%)	27.65%	(1.03%)
Other information				
Closing net asset value (£000)	25,416	24,992	27,523	25,132
Closing number of units	6,643,333	6,753,296	6,479,193	7,552,013
Operating charges	1.54%	1.53%	1.55%	1.57%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices⁺				
Highest unit price (pence)	433.65	485.72	513.86	413.15
Lowest unit price (pence)	339.22	365.71	329.37	294.58

⁺ 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

	15/11/22	Class 'B' Accumulation		15/05/20
	pence	15/05/22	15/05/21	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	439.50	496.98	383.58	381.87
Return before operating charges*	18.44	(57.30)	113.69	1.97
Operating charges	(0.10)	(0.18)	(0.29)	(0.26)
Return after operating charges*	18.34	(57.48)	113.40	1.71
Distributions on accumulation units	(6.33)	(8.38)	(7.99)	(10.67)
Retained distributions on accumulation units	6.33	8.38	7.99	10.67
Closing net asset value per unit	457.84	439.50	496.98	383.58
* after direct transaction costs of:	0.15	0.35	0.45	0.22
Performance				
Return after charges	4.17%	(11.57%)	29.56%	0.45%
Other information				
Closing net asset value (£000)	496,835	507,424	543,143	478,864
Closing number of units	108,517,775	115,455,147	109,287,664	124,842,359
Operating charges	0.04%	0.03%	0.06%	0.07%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices⁺				
Highest unit price (pence)	481.22	529.51	557.17	440.80
Lowest unit price (pence)	405.78	433.41	379.83	338.82

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

Statistical information

Investment objective

The Fund aims to provide capital growth by outperforming the benchmark (before fees) by 0.5% to 1.5% per annum over any given 3 year period. The benchmark is MSCI AC Asia Pacific ex Japan Sterling Index (the "Index").

Investment policy

The Fund will invest at least 70% of the portfolio in equities and equity related securities of Asian, including Australasian, companies but excluding Japanese companies. The Fund may invest in emerging markets in the region. The Fund may also invest in companies that are headquartered or quoted outside the region which deliver a significant part of their business from the region, and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund can invest up to 15% in other regions.

The Fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives may be used for efficient portfolio management and hedging only.

Investment strategy

Although a minimum of 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. The Fund is managed within constraints, so that divergence from the Index is controlled.

The Fund's portfolio may, therefore, be similar to the components of the Index.

Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (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 November and a final distribution as at 15 May.

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.

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 5 (15/05/22: 5) because funds of this type have experienced medium to high rises and falls in value in the past.

Although this is a high risk ranking it is not the highest.

The above figure applies to the following unit classes:

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

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- 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.

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.

12 January 2023

Director
Director

Interim financial statements

For the half year ended 15 November 2022

Statement of total return

	15/11/22		15/11/21	
	£000	£000	£000	£000
Income				
Net capital gains		14,847		23,491
Revenue	8,143		6,742	
Expenses	(304)		(321)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	7,838		6,419	
Taxation	(986)		(393)	
Net revenue after taxation		6,852		6,026
Total return before distribution		21,699		29,517
Distributions		(7,376)		(6,077)
Change in net assets attributable to unitholders from investment activities		14,323		23,440

Statement of change in net assets attributable to unitholders

	15/11/22		15/11/21	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		532,416		570,666
Amounts receivable on issue of units	1,698		24,580	
Amounts payable on cancellation of units	(33,212)		(18,019)	
		(31,514)		6,561
Change in net assets attributable to unitholders from investment activities		14,323		23,440
Retained distributions on accumulation units		7,026		6,094
Closing net assets attributable to unitholders		522,251		606,761

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

Interim financial statements

As at 15 November 2022

Balance sheet

	15/11/22		15/05/22	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		518,932		525,112
Current assets:				
Debtors		1,532		3,916
Cash and bank balances		<u>7,172</u>		<u>4,432</u>
Total current assets		<u>8,704</u>		<u>8,348</u>
Total assets		<u>527,636</u>		<u>533,460</u>
Liabilities:				
Creditors:				
Bank overdraft		(2,104)		–
Other creditors		<u>(2,319)</u>		<u>(82)</u>
Total creditors		<u>(4,423)</u>		<u>(82)</u>
Deferred tax liability		<u>(962)</u>		<u>(962)</u>
Total liabilities		<u>(5,385)</u>		<u>(1,044)</u>
Net assets attributable to unitholders		<u>522,251</u>		<u>532,416</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 May 2022 and are described in those financial statements.

Distribution table

For the half year ended 15 November 2022

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2022

Group 2: units purchased 16 May 2022 to 15 November 2022

	Net income	Equalisation	2023 pence per unit payable 13 Jan	2022 pence per unit paid 15 Jan
Class 'A' Accumulation				
Group 1	2.4240	—	2.4240	1.3090
Group 2	2.4029	0.0211	2.4240	1.3090
Class 'B' Accumulation				
Group 1	6.3262	—	6.3262	5.4307
Group 2	6.2761	0.0501	6.3262	5.4307

Equalisation

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

Appendix

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.

As at 15 November 2022 there were no securities on loan or collateral held. Thus none of the disclosure is given.

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	1	–	82.00	1
	1	–		1

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

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

Corporate information

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

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

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

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

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

Remuneration

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

Risks

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

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

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

Corporate information

Manager

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

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

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

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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 UK UCITS fund.

Notes





Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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.