

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 November 2022 to 30 April 2023 (unaudited)

PUTM UK ALL-SHARE INDEX UNIT TRUST



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Investment review

Dear Investor

Welcome to the PUTM UK All Share Index Unit Trust report for the six months to 30 April 2023.

Performance Review

Over the review period, PUTM All Share Unit Trust returned 12.43% (Source: State Street Global Advisors (SSGA) for six months to 30/04/23). Over the same period, the FTSE All-Share Index returned 12.52% (Source: FactSet for six months to 30/04/23).

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

Standardised Past Performance

	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	Apr 19-20 % growth	Apr 18-19 % growth
PUTM All-Share Unit Trust	6.12	9.01	25.76	-16.41	2.58
FTSE All Share Index	6.04	8.72	25.95	-16.68	2.62

Source: Fund performance is SSGA and HSBC to 30 April for each year. Prior to 2023, source is SSGA. Benchmark index performance is SSGA; FTSE All-Share Index to 30 April for each year. Prior to 2023, source is FactSet and Datastream.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 100 Index recovered well after the global market sell-off in the first half of 2022. This was despite the index being home to multinational companies that often benefit from a weak pound, with sterling notably rebounding due largely to a more stable political environment and persistently high inflation in the UK (with the latter meaning that further monetary tightening is likely). Meanwhile, the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, performed broadly in line with the FTSE 100 Index over the six-month period.

Several factors explained the FTSE 100 Index's relative resilience in global terms. The index is home to many so-called defensive shares that tend to hold their value better during periods of macroeconomic and geopolitical uncertainty. It also contains several energy and mining companies. These continued to be underpinned by resilient commodity prices, albeit these were down slightly, having surged over the first half of 2022 after the outbreak of war in Eastern Europe.

Inflation loomed large on the UK economic landscape. The annual consumer inflation rate increased steadily, hitting a 41-year high of 11.1% in October, before it began to recede. The Bank of England reacted to surging inflation with successive interest-rate rises, taking its base rate from 0.25% at the start of 2022 to 3.50% by the calendar year's end. In 2023, the Bank increased its base rate by 0.50% in February and 0.25% in March. In part due to surging food prices, UK inflation has remained stubbornly high, despite 11 straight interest-rate rises.

Market Outlook

The sharp market falls in March were a reminder that a period of rapidly rising rates brings with it a new set of challenges to various business models. The market reaction to bank failures in the US indicated the high level of uncertainty currently present in many investors' minds. Tightening credit and the ongoing squeeze on consumer spending from high inflation remain important factors, but predicting how macroeconomic conditions will evolve is, as ever, close to impossible. However, we have been reassured to see continued progress as companies have reported, and we have even seen a sense of optimism emerge among company leaders. The valuation of the UK market in aggregate remains attractive against global indices.

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	UK Equities (31/10/22 – 86.68%)		88.64
	Oil & Gas Producers (31/10/22 – 11.92%)		10.99
108,403	BP	565,755	3.83
1,284	Capricorn Energy	2,763	0.02
5,952	Diversified Gas & Oil	5,506	0.04
748	Energean Oil & Gas	9,073	0.06
13,191	EnQuest	2,199	0.02
5,060	Harbour Energy	12,220	0.08
42,740	Shell	1,022,982	6.92
1,599	SOCO International	363	0.00
9,010	Tullow Oil	2,398	0.02
	Alternative Energy (31/10/22 – 0.03%)		0.05
1,581	Volution Group	6,868	0.05
	Oil Equipment & Services (31/10/22 – 0.06%)		0.08
1,026	Hunting	2,355	0.02
4,295	John Wood Group	9,595	0.06
	Chemicals (31/10/22 – 0.67%)		0.67
827	Croda International	56,997	0.39
4,595	Elementis	5,698	0.04
1,130	Johnson Matthey	21,939	0.15
2,482	Synthomer	2,941	0.02
418	Trealt	2,776	0.02
498	Victrex	8,232	0.05
	Forestry & Paper (31/10/22 – 0.31%)		0.25
2,934	Mondi	36,807	0.25
	Industrial Metals (31/10/22 – 0.14%)		0.01
4,038	Evrax	-	0.00
1,611	Ferrexpo	1,767	0.01
	Mining (31/10/22 – 3.91%)		3.88
7,244	Anglo American	175,884	1.19
2,027	Antofagasta	29,412	0.20
1,200	Endeavour Mining	24,912	0.17
933	Fresnillo	6,682	0.04
2,041	Hochschild Mining	1,449	0.01
6,667	Rio Tinto	335,150	2.27
	Construction & Materials (31/10/22 – 0.39%)		0.62
3,366	Balfour Beatty	12,899	0.09
607	Berkeley Group Holdings	26,690	0.18
1,290	Costain	735	0.00
1,230	Forterra	2,376	0.02
858	Galliford Try	1,503	0.01
1,418	Genuit Group	4,155	0.03

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Construction & Materials (continued)		
2,566	Ibstock	4,283	0.03
421	Keller	2,800	0.02
1,560	Kier Group	1,165	0.01
1,530	Marshalls Group	4,529	0.03
298	MJ Gleeson	1,261	0.01
321	Morgan Sindall Group	5,412	0.04
1,596	Redrow	8,187	0.05
1,150	Travis Perkins	10,746	0.07
1,914	Tyman	4,555	0.03
	Aerospace & Defence (31/10/22 – 1.60%)		1.99
199	Avon Protection	1,978	0.01
18,817	BAE Systems	189,581	1.28
2,285	Chemring Group	6,432	0.05
3,743	QinetiQ	13,722	0.09
50,852	Rolls-Royce	76,736	0.52
3,248	Senior	5,203	0.04
	General Industrials (31/10/22 – 0.53%)		0.55
10,256	Coats Group	7,928	0.05
8,330	Smith (DS)	25,623	0.17
2,317	Smiths Group	38,485	0.26
1,664	Vesuvius	6,609	0.05
367	Videndum	2,844	0.02
	Electronic & Electrical Equipment (31/10/22 – 0.76%)		0.82
2,309	Halma	52,807	0.36
2,334	Morgan Advanced Materials	6,967	0.05
398	Oxford Instruments	10,965	0.07
215	Renishaw	7,555	0.05
4,784	Rotork	15,510	0.11
645	Spectris	24,013	0.16
1,723	TT Electronics	2,888	0.02
	Industrial Engineering (31/10/22 – 0.97%)		0.84
1,229	Bodycote	8,425	0.06
509	Hill and Smith	6,933	0.05
1,709	IMI	26,814	0.18
3,650	Severfield	2,124	0.01
448	Spirax Sarco Engineering	49,034	0.33
1,676	Weir Group	30,520	0.21
	Industrial Transportation (31/10/22 – 0.13%)		0.15
202	Clarkson	6,262	0.04
5,744	International Distributions Services	14,463	0.10
307	James Fisher	978	0.01

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (31/10/22 – 3.45%)		3.51
2,621	Ashtead Group	118,312	0.80
3,395	Babcock International	10,565	0.07
2,061	Bunzl	64,777	0.44
12,256	Capita	4,223	0.03
1,096	De La Rue	461	0.00
823	Diploma	21,875	0.15
541	Discoverie Group	4,501	0.03
2,127	Essentra	4,307	0.03
9,676	Hays	10,905	0.07
3,299	Howden Joinery Group	22,149	0.15
1,805	IntegraFin Holdings	4,874	0.03
969	Intertek Group	40,049	0.27
464	Mears Group	1,039	0.01
8,638	Melrose Industries	35,243	0.24
8,841	Mitie Group	8,231	0.06
2,350	PageGroup	10,570	0.07
310	Paypoint	1,350	0.01
1,514	Redde Northgate	5,647	0.04
376	Renewi	2,215	0.01
15,702	Rentokil Initial	97,666	0.66
556	Ricardo	3,247	0.02
637	Robert Walters	2,612	0.02
3,109	RS Group	28,354	0.19
7,073	Serco Group	10,687	0.07
6,105	SIG	2,622	0.02
620	SThree	2,582	0.02
	Automobiles & Parts (31/10/22 – 0.04%)		0.12
2,000	Aston Martin Lagonda Global Holdings	4,768	0.03
8,638	Dowlais Group	11,324	0.08
1,587	TI Fluid Systems	1,631	0.01
	Beverages (31/10/22 – 3.69%)		3.49
570	Barr (A.G.)	2,879	0.02
1,929	Britvic	17,515	0.12
13,613	Diageo	495,309	3.35
	Food Producers (31/10/22 – 0.57%)		1.51
2,280	Associated British Foods	43,833	0.30
356	Cranswick	11,299	0.08
431	Hilton Food Group	2,888	0.02
5,083	Premier Foods	6,344	0.04
4,812	SSP Group	12,251	0.08
2,797	Tate and Lyle	22,628	0.15
44,070	Tesco	123,132	0.84

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Household Goods & Home Construction (31/10/22 – 2.59%)		2.74
6,061	Barratt Developments	30,105	0.20
848	Bellway	20,267	0.14
1,956	Crest Nicholson Holdings	5,168	0.04
2,149	DFS Furniture	2,798	0.02
1,916	Persimmon	24,716	0.17
4,348	Reckitt Benckiser	279,489	1.89
21,052	Taylor Wimpey	26,694	0.18
1,980	Vistry Group	15,256	0.10
	Leisure Goods (31/10/22 – 0.10%)		0.15
219	Games Workshop	21,517	0.15
	Personal Goods (31/10/22 – 4.80%)		5.10
2,429	Burberry Group	62,522	0.42
3,533	Dr Martens	5,946	0.04
1,716	PZ Cussons	3,466	0.02
15,290	Unilever	682,240	4.62
	Tobacco (31/10/22 – 4.25%)		3.49
13,732	British American Tobacco	401,661	2.72
5,845	Imperial Brands	114,357	0.77
	Healthcare Equipment & Services (31/10/22 – 1.27%)		0.74
9,251	Convatec Group	20,223	0.14
3,014	Mediclinic International	14,986	0.10
576	NMC Health+	-	0.00
5,383	Smith & Nephew	70,167	0.47
1,705	Spire Healthcare Group	3,845	0.03
	Pharmaceuticals & Biotechnology (31/10/22 – 9.48%)		10.02
9,021	AstraZeneca	1,055,637	7.15
706	Dechra Pharmaceuticals	26,193	0.18
471	Genus	12,425	0.08
24,491	GSK	352,474	2.39
945	Hikma Pharmaceuticals	17,464	0.12
779	Invidor	11,880	0.08
448	Oxford Biomedica	1,882	0.01
786	PureTech Health	1,611	0.01
	Food & Drug Retailers (31/10/22 – 1.09%)		0.44
683	Greggs	19,097	0.13
3,628	Ocado Group	18,093	0.12
10,099	Sainsbury (J)	27,974	0.19
	General Retailers (31/10/22 – 1.22%)		2.22
980	AO World	730	0.00
450	ASOS	3,293	0.02
1,750	Card Factory	1,873	0.01

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	General Retailers (continued)		
6,055	Currys	3,403	0.02
219	Dignity	1,209	0.01
721	Dunelm Group	8,191	0.06
795	Frasers Group	6,070	0.04
31,387	Haleon	110,482	0.75
1,789	Halfords Group	3,707	0.02
2,149	Inchcape	17,235	0.12
14,705	JD Sports Fashion	23,352	0.16
12,514	Kingfisher	31,898	0.22
13,701	Marks & Spencer	22,312	0.15
763	Next Group	51,090	0.35
10,958	Pendragon	1,961	0.01
3,537	Pets at Home Group	13,525	0.09
376	Superdry	314	0.00
1,312	Topps Tiles	630	0.00
1,257	Watches of Switzerland Group	10,458	0.07
831	WHSmith	12,889	0.09
1,790	Wickes Group	2,390	0.02
925	XPS Pensions Group	1,448	0.01
	Media (31/10/22 – 2.99%)		3.11
210	4imprint Group	9,555	0.06
2,964	Ascential	7,582	0.05
577	Bloomsbury Publishing	2,576	0.02
644	Future	7,193	0.05
8,043	Informa	57,588	0.39
26,177	ITV	20,900	0.14
3,466	Moneysupermarket.com	9,400	0.06
4,003	Pearson	35,314	0.24
2,089	Reach	1,728	0.01
11,733	RELX	307,991	2.09
	Travel & Leisure (31/10/22 – 2.41%)		2.57
1,532	888 Holdings	1,196	0.01
625	Carnival	3,969	0.03
10,702	Compass Group	222,816	1.51
2,760	Domino's Pizza	8,010	0.05
4,084	easyJet	19,930	0.13
4,571	FirstGroup	5,042	0.03
208	Fuller Smith 'A'	969	0.01
986	Hollywood Bowl Group	2,376	0.02
1,120	InterContinental Hotels	60,480	0.41
4,447	Marston's	1,510	0.01
2,797	Mitchells & Butlers	4,822	0.03

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Travel & Leisure (continued)		
2,831	National Express	3,380	0.02
871	On the Beach Group	1,132	0.01
4,486	Restaurant Group	1,781	0.01
558	Wetherspoon (JD)	3,909	0.03
1,209	Whitbread	38,821	0.26
	Fixed Line Telecommunications (31/10/22 – 0.53%)		0.57
5,612	Airtel Africa	6,718	0.05
43,482	BT Group	68,484	0.46
3,490	Helios Towers	3,528	0.02
309	Telecom Plus	5,587	0.04
	Mobile Telecommunications (31/10/22 – 1.13%)		0.94
146,069	Vodafone Group	139,511	0.94
	Electricity (31/10/22 – 0.82%)		0.92
2,314	Drax Group	14,439	0.10
6,676	SSE	121,971	0.82
	Gas, Water & Multiutilities (31/10/22 – 2.38%)		2.70
35,204	Centrica	39,763	0.27
22,435	National Grid	256,096	1.73
1,507	Pennon Group	12,915	0.09
1,578	Severn Trent	46,078	0.31
4,153	United Utilities Group	44,686	0.30
	Banks (31/10/22 – 7.59%)		8.48
68	Bank Of Georgia Group	2,057	0.01
96,500	Barclays	153,589	1.04
123,380	HSBC Holdings	704,130	4.77
412,365	Lloyds Banking Group	197,296	1.34
1,091	Metro Bank	1,108	0.01
33,559	NatWest Group	87,119	0.59
14,060	Standard Chartered	87,763	0.59
240	TBC Bank Group	5,640	0.04
8,859	Virgin Money	13,723	0.09
	Non-Life Insurance (31/10/22 – 0.59%)		0.58
1,879	Admiral Group	43,029	0.29
4,040	Beazley	23,614	0.16
9,407	Direct Line Insurance Group	15,982	0.11
1,811	Sabre Insurance Group	2,278	0.02
565	Saga	711	0.00
	Life Insurance (31/10/22 – 2.58%)		3.10
16,315	Aviva	68,295	0.46
1,335	Chesnara	3,698	0.02

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Life Insurance (continued)		
6,295	Just Group	5,470	0.04
36,642	Legal & General	85,156	0.58
13,212	M&G Prudential	26,675	0.18
16,949	Prudential	201,354	1.36
3,188	St.James's Place	37,969	0.26
13,772	Standard Life Aberdeen	29,031	0.20
	General Financial (31/10/22 – 3.60%)		3.33
5,835	3i Group	100,887	0.68
2,281	AJ Bell	7,404	0.05
2,715	Ashmore Group	6,505	0.04
1,647	Bridgepoint Group	3,959	0.03
1,157	Close Brothers	10,407	0.07
919	Funding Circle Holdings	471	0.00
2,455	Hargreaves Lansdown	19,350	0.13
2,662	IG Group Holdings	19,433	0.13
1,721	Intermediate Capital Group	21,994	0.15
2,377	International Personal Finance	2,310	0.02
4,222	Investec	18,433	0.13
5,146	IP Group	2,851	0.02
288	Liontrust Asset Management	2,438	0.02
2,384	London Stock Exchange	194,820	1.32
1,100	Molten Ventures	3,045	0.02
3,079	Network International	11,903	0.08
2,691	Ninety One	4,830	0.03
2,356	OSB Group	11,700	0.08
1,420	Paragon	7,043	0.05
1,950	Petershill Partners	3,245	0.02
7,101	Quilter	5,940	0.04
397	Rathbone Brothers	7,718	0.05
4,405	Schroders	21,153	0.14
1,983	Vanquis Banking Group	4,452	0.03
	Equity Investment Instruments (31/10/22 – 3.19%)		3.30
686	Aberforth Smaller Companies	8,644	0.06
2,680	Abrdn Diversified Income and Growth Trust	2,294	0.02
651	Abrdn Equity Income Trust	2,155	0.01
768	Abrdn New Dawn Investment Trust	2,004	0.01
530	Abrdn Private Equity Opportunities Trust	2,329	0.02
145	Abrdn Standard Asia Focus	355	0.00
999	Abrdn UK Smaller Companies Growth Trust	4,236	0.03
2,124	Alliance Trust	20,858	0.14
3,180	Allianz Technology Trust	7,123	0.05
646	Artemis Alpha Trust	1,957	0.01

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
Equity Investment Instruments (continued)			
702	Asia Dragon Trust	2,654	0.02
3,580	Avi Global Trust	6,702	0.05
2,400	Baillie Gifford	2,215	0.01
571	Baillie Gifford Japan Investment Trust	4,254	0.03
2,502	Baillie Gifford Shin Nippon Investment	3,628	0.02
1,016	Baillie Gifford UK Growth Fund	1,685	0.01
10,190	Bankers Investment Trust	10,231	0.07
368	Biotech Growth Trust	2,837	0.02
2,017	BlackRock Frontiers Investment Trust	2,723	0.02
869	BlackRock Greater European Investment Trust	4,632	0.03
379	BlackRock Smaller Companies	4,988	0.03
599	BlackRock Throgmorton Trust	3,498	0.02
887	BlackRock World Mining Investment Trust	5,739	0.04
56	Brown Advisory US Smaller Companies	658	0.00
141	Brunner Investment Trust	1,488	0.01
116	Capital Gearing Trust	5,458	0.04
2,561	City of London Investment Trust	10,743	0.07
771	Dexion Equity Alternative Bonus Shares+	-	0.00
1,772	Dexion Equity Alternative+	-	0.00
3,195	Diverse Income Trust	2,818	0.02
1,050	Dunedin Income Growth Investment Trust	3,171	0.02
702	Edinburgh Investment Trust	4,724	0.03
903	European Opportunities Trust	6,971	0.05
593	Fidelity Asian Values	2,965	0.02
2,838	Fidelity China Special Situations	6,613	0.04
1,227	Fidelity Special Values	3,442	0.02
1,410	Finsbury Growth and Income Trust	12,873	0.09
3,047	Foreign & Colonial Investment Trust	27,362	0.19
477	Graphite Enterprise Trust	4,970	0.03
1,420	Henderson European Focus Trust	2,222	0.02
1,865	Henderson High Income Trust	3,208	0.02
1,219	Henderson International Income Trust	2,121	0.01
524	Henderson Smaller Companies Investment Trust	4,265	0.03
545	Herald Investment Trust	9,298	0.06
1,734	Impax Environmental Markets	7,101	0.05
902	Invesco Asia Investment Trust	2,841	0.02
750	JPMorgan China Growth & Income	2,160	0.01
399	JPMorgan Claverhouse Investment Trust	2,729	0.02
910	JPMorgan European Discovery Trust	3,831	0.03
1,986	JPMorgan European Growth and Income	1,875	0.01
2,425	JPMorgan Global Emerging Markets Income Trust	3,092	0.02
824	JPMorgan Indian Investment Trust	6,444	0.04

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
Equity Investment Instruments (continued)			
1,300	JPMorgan Japanese Investment Trust	5,974	0.04
2,706	Jupiter Fund Management	3,521	0.02
325	Keystone Investment Trust	660	0.00
576	Law Debenture Investment Trust	4,694	0.03
02	Lindsell Train Investment Trust	2,070	0.01
1,860	Lowland Investment	2,260	0.02
433	Merchants Investment Trust	2,477	0.02
1,623	Monks Investment Trust	15,597	0.11
831	Murray Income Investment Trust	7,188	0.05
1,000	North American Income Trust	2,810	0.02
6,350	Octopus Renewables Infrastructure Trust	6,375	0.04
810	Pacific Assets Investment Trust	2,867	0.02
693	Pacific Horizon Investment Trust	3,853	0.03
2,800	Personal Assets Trust	13,468	0.09
2,950	Polar Capital Global Financials Trust	4,077	0.03
740	Polar Capital Technology Trust	14,356	0.10
779	RIT Capital Partners Investment Trust	15,549	0.11
547	Riverstone Energy	3,074	0.02
1,300	Schroder Asia Pacific Investment Trust	6,422	0.04
764	Schroder Asian Total Return Investment Trust	3,117	0.02
307	Schroder Income Growth Investment Trust	939	0.01
632	Schroder Japan Growth Investment Trust	1,296	0.01
157	Schroder UK Mid Cap Fund	876	0.01
8,025	Schroders Public Private Trust	1,128	0.01
929	Scottish American Investment Trust	4,961	0.03
8,833	Scottish Mortgage Investment Trust	56,054	0.38
6,300	SDCL Energy Efficiency Income Trust	5,846	0.04
203	Securities Trust of Scotland	447	0.00
1,770	Temple Bar Investment Trust	4,106	0.03
7,690	Templeton Emerging Markets Investment Trust	11,120	0.08
2,704	TR Europe Growth Trust	4,272	0.03
2,702	TR Property Investment Trust	8,079	0.05
1,314	Utilico Emerging Market Trust	2,799	0.02
393	Worldwide Healthcare Trust	12,615	0.09
Software & Computer Services (31/10/22 – 1.36%)			1.19
320	Auction Technology	2,246	0.02
5,421	Auto Trader Group	34,228	0.23
1,350	Bytes Technology Group	5,592	0.04
480	Computacenter	11,011	0.07
1,799	Darktrace	4,992	0.03
738	FDM Group Holdings	4,989	0.03
464	Kainos Group	5,707	0.04

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Software & Computer Services (continued)		
2,349	Moonpig Group	3,087	0.02
2,474	NCC Group	2,573	0.02
5,116	Rightmove	29,182	0.20
6,449	Sage Group	52,546	0.36
722	Softcat	9,552	0.07
3,187	Trainline	8,018	0.05
2,267	Trustpilot.com	1,977	0.01
	Technology Hardware & Equipment (31/10/22 – 0.10%)		0.05
4,072	Spirent Communications	7,256	0.05
	Real Estate (31/10/22 – 3.44%)		3.37
16,815	Assura	8,394	0.06
1,758	Baillie Gifford US Growth Trust	2,380	0.02
2,242	BB Healthcare Trust	3,408	0.02
951	Big Yellow Group Real Estate Investment Trust	11,412	0.08
5,278	British Land Real Estate Investment Trust	20,632	0.14
82	Caledonia Investments	2,932	0.02
404	Capital and Regional REIT	213	0.00
3,000	Civitas Social Housing	1,584	0.01
3,585	Custodian REIT	3,377	0.02
744	Derwent London	17,544	0.12
2,675	Edinburgh Worldwide Investment Trust	3,970	0.03
5,541	Empiric Student Property	5,031	0.03
4,808	European Assets Trust	4,375	0.03
2,511	Fidelity European Values	8,839	0.06
3,144	Foxtons Group	1,210	0.01
6,000	Gore Street Energy Storage Fund	6,048	0.04
4,436	Grainger	11,347	0.08
1,685	Great Portland REIT	8,838	0.06
11,916	Greencoat UK Wind	18,720	0.13
29,883	Hammerson	8,391	0.06
441	Helical Bar	1,312	0.01
1,020	Henderson EuroTrust	1,397	0.01
2,850	HgCapital Trust	9,633	0.06
11,044	HICL Infrastructure	16,897	0.11
5,100	Home REIT	1,941	0.01
5,666	Intu Properties	101	0.00
2,074	Invesco Select Trust	3,256	0.02
1,416	JPMorgan American Investment Trust	9,954	0.07
8,770	JPMorgan Emerging Markets	9,051	0.06
1,960	JPMorgan Global Growth & Income Investment Trust	8,840	0.06
324	JPMorgan Smaller Companies Investment Trust	878	0.01
4,248	Land Securities	28,037	0.19

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Real Estate (continued)		
5,264	LondonMetric Property	9,949	0.07
503	LSL Property Services	1,288	0.01
9,634	LXi REIT	10,019	0.07
684	Montanaro UK Smaller Companies Investment Trust	722	0.00
4,345	Murray International	11,549	0.08
2,299	Newriver REIT	1,828	0.01
3,950	Pantheon International	9,855	0.07
8,116	Primary Health Properties	8,514	0.06
5,957	PRS	5,040	0.03
1,484	Safestore Holdings	14,476	0.10
964	Savills	9,134	0.06
7,522	Segro Real Estate Investment Trust	61,741	0.42
7,279	Shaftesbury REIT	8,327	0.06
977	Smithson Investment Trust	13,844	0.09
10,608	Supermarket Income REIT	9,144	0.06
2,705	Target Healthcare	2,056	0.01
5,440	The Global Smaller Companies	7,823	0.05
5,930	The Mercantile Investment Trust	11,836	0.08
2,608	Triple Point Social Housing REIT	1,215	0.01
11,700	Tritax Big Box REIT	17,913	0.12
6,302	Tritax Euro Box REIT	4,052	0.03
2,184	Unite Group	20,704	0.14
3,776	Urban Logistics REIT	5,166	0.03
3,433	Witan Investment Trust	7,776	0.05
810	Workspace Group	3,745	0.03
	Europe (31/10/22 – 3.14%)		3.72
	Beverages (31/10/22 – 0.18%)		0.21
1,153	Coca Cola	27,787	0.19
2,270	C&C Group	3,482	0.02
	Construction & Materials (31/10/22 – 1.06%)		1.21
4,568	CRH (London Listed)	173,630	1.18
218	RHI Magnesita	4,840	0.03
	Food Producers (31/10/22 – 0.01%)		0.02
2,694	Greencore Group	2,247	0.02
	General Industrials (31/10/22 – 0.32%)		0.31
1,569	Smurfit Kappa	45,846	0.31
	General Retailers (31/10/22 – 0.13%)		0.18
5,625	B&M European Value	26,640	0.18
	Non-Equity Investment Instruments (31/10/22 – 0.04%)		0.04
4,016	BBGI Global Infrastructure SICAV~	6,080	0.04

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (31/10/22 – 0.25%)		0.25
575	DCC (London listed)	28,089	0.19
1,099	Grafton Group	9,323	0.06
	Travel & Leisure (31/10/22 – 1.15%)		1.50
1,101	Flutter Entertainment	173,297	1.17
22,935	International Consolidated Airlines	33,921	0.23
3,010	TUI	15,074	0.10
	Isle of Man (31/10/22 – 0.40%)		0.43
	Software & Computer Services (31/10/22 – 0.07%)		0.07
1,882	Playtech	10,784	0.07
	Travel & Leisure (31/10/22 – 0.33%)		0.36
3,743	Entain	53,787	0.36
	Bermuda (31/10/22 – 0.21%)		0.25
	Non-Life Insurance (31/10/22 – 0.21%)		0.25
2,294	Hiscox	26,794	0.18
1,585	Lancashire Holdings	9,581	0.07
	Cayman Islands (31/10/22 – 0.04%)		0.04
	Equity Investment Instruments (31/10/22 – 0.04%)		0.04
968	Dragon Capital Vietnam Enterprise Investment	5,130	0.04
	Channel Islands (31/10/22 – 6.23%)		5.70
	Equity Investment Instruments (31/10/22 – 0.26%)		0.22
783	Abrdn Asia Income Fund	1,605	0.01
6,247	GCP Infrastructure Investments	5,691	0.04
1,218	Henderson Far East Income	3,051	0.02
1,788	Ruffer	5,391	0.04
11,359	Sequoia Economic Infrastructure Income Fund	9,314	0.06
4,036	UK Commercial Property Trust	2,159	0.02
1,164	VinaCapital Vietnam Opportunity Fund	4,889	0.03
	Financial Services (31/10/22 – 0.46%)		0.43
1,817	Apax Global Alpha	3,031	0.02
3,176	Chrysalis Investment	1,912	0.01
12,191	International Public Partnership	17,701	0.12
2,700	JPMorgan Global Core Real Assets	2,381	0.02
597	JTC	4,719	0.03
7,550	Man Group	16,859	0.12
1,574	Schroder Oriental Income Fund	4,045	0.03
1,978	Syncona	3,102	0.02
5,360	TP ICAP Group	9,021	0.06
	Industrial Transportation (31/10/22 – 0.00%)		0.00
1,824	Esken	91	0.00

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Media (31/10/22 – 0.35%)		0.41
6,598	WPP	60,174	0.41
	Mining (31/10/22 – 2.91%)		2.48
8,458	Centamin	8,813	0.06
76,474	Glencore	357,134	2.42
	Non Equity Investment Instruments (31/10/22 – 0.07%)		0.06
971	Fidelity Emerging Markets	5,598	0.04
4,540	Picton Property Income	3,437	0.02
	Oil Equipment & Services (31/10/22 – 0.06%)		0.05
4,359	Bluefield Solar Income Fund	5,946	0.04
2,520	Petrofac	1,663	0.01
	Real Estate Investment Trust (31/10/22 – 0.88%)		0.87
3,913	3i Infrastructure Fund	12,424	0.08
3,312	Abrdn Property Income Trust	1,792	0.01
2,030	BH Macro Limited	8,475	0.06
3,313	BMO Commercial Property Trust	2,720	0.02
5,285	Digital 9 Infrastructure	3,652	0.02
4,281	Foresight Solar Fund	4,718	0.03
2,354	GCP Asset Backed Income Fund	1,723	0.01
394	HarbourVest Global Private Equity	8,077	0.05
7,866	Hipgnosis Songs Fund	6,891	0.05
1,870	Jlen Environmental Asset Group	2,266	0.02
3,141	NB Global Monthly Income Fund	2,262	0.02
399	NB Private Equity Partners	6,153	0.04
4,442	Nextenergy Solar Fund	4,824	0.03
1,074	Pershing Square Holdings	30,029	0.20
721	Phoenix Spree Deutschland REIT	1,442	0.01
2,979	Regional REIT	1,630	0.01
13,474	Renewables Infrastructure	17,220	0.12
6,900	Sirius Real Estate	5,410	0.04
3,805	Starwood European Real Estate Finance	3,386	0.02
4,029	TwentyFour Income Fund	4,013	0.03
	Support Services (31/10/22 – 1.18%)		1.08
5,483	Experian Group	152,153	1.03
4,786	International Workplace Group	7,973	0.05
	Travel & Leisure (31/10/22 – 0.06%)		0.10
498	Wizz Air Holdings	14,686	0.10
	Israel (31/10/22 – 0.08%)		0.07
	General Financial (31/10/22 – 0.08%)		0.07
640	Plus500	10,682	0.07

Portfolio of investments

Investments held at 30 April 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Singapore (31/10/22 – 0.02%)		0.02
	Electronic & Electrical Equipment (31/10/22 – 0.02%)		0.02
141	XP Power	3,095	0.02
	United States (31/10/22 – 0.01%)		
	Software & Computer Services (31/10/22 – 0.01%)		0.00
	Futures (31/10/22 – (0.03%))		0.00
	Portfolio of investments	14,607,119	98.87
	Net other assets	166,402	1.13
	Net assets	14,773,521	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.

+ In liquidation

~ SICAV (Open ended investment schemes registered outside the UK).

Top ten purchases and sales

For the half year ended 30 April 2023

Purchases	Cost	Sales	Proceeds
	£		£
London Stock Exchange	21,856	Shell	72,005
NatWest Group	18,495	BP	37,933
RELX	15,926	AstraZeneca	33,641
Vistry Group	14,945	Unilever	30,557
TUI	10,770	Glencore	28,792
AstraZeneca	8,411	Homeserve	27,749
Informa	7,902	Aveva Group	22,414
Greencoat UK Wind	7,770	Diageo	19,413
Unilever	7,534	London Stock Exchange	16,816
Pershing Square Holdings	7,502	Informa	16,142
Subtotal	121,111	Subtotal	305,462
Other purchases	66,131	Other sales	387,573
Total purchases for the half year	187,242	Total sales for the half year	693,035

Statistical information

Comparative table

Change in net assets per unit	30/04/23 pence	Class 'A' Accumulation		31/10/20 pence
		31/10/22 pence	31/10/21 pence	
Opening net asset value per unit	368.40	378.94	280.42	345.25
Return before operating charges*	43.59	(10.15)	98.82	(64.46)
Operating charges	(0.37)	(0.39)	(0.30)	(0.37)
Return after operating charges*	43.22	(10.54)	98.52	(64.83)
Distributions on accumulation units	(6.74)	(12.71)	(11.43)	(9.31)
Retained distributions on accumulation units	6.74	12.71	11.43	9.31
Closing net asset value per unit	411.62	368.40	378.94	280.42
* after direct transaction costs of: ^	0.02	0.07	0.10	0.04

Performance

Return after charges	11.73%	(2.78)%	35.13%	(18.78)%
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Other information

Closing net asset value (£000)	14,774	14,212	15,939	12,726
Closing number of units	3,589,154	3,857,716	4,206,207	4,538,368
Operating charges	0.22%	0.10%	0.08%	0.12%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%

Prices⁺

Highest unit price (pence)	451.53	427.57	409.64	397.78
Lowest unit price (pence)	369.79	354.77	283.52	238.02

^ The direct transaction costs includes commission on futures.

⁺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 a total return (a combination of capital growth and income), by delivering this return in line with the FTSE All-Share Index (the “Index”), before fees and expenses.

Investment policy

The Fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Fund. It is intended that the Fund will normally be close to fully invested as outlined above.

Investment strategy

It is anticipated that for the Fund that in normal market conditions the tracking error of the Fund will be a maximum of 0.5%.

The tracking error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics. Small differences in returns between the index-tracking fund and the index (and tracking error) are due to levels of cash, expenses and portfolio turnover.

Revenue distribution and pricing

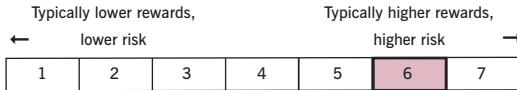
Units of the Fund are available as Class 'A' Accumulation units (where revenue is reinvested to enhance the unit price). There will be four potential distributions in each accounting year: quarterly distributions as at 31 January and 31 July, an interim distribution as at 30 April and a final distribution as at 31 October.

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 6 (31/10/22: 6) because funds of this type have experienced 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 class:

- Class 'A' 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:

- 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.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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.

27 June 2023

Craig Baker, Director
Andrew Moss, Director

Interim financial statements

For the half year ended 30 April 2023

Statement of total return

	30/04/23		30/04/22	
	£	£	£	£
Income				
Net capital gains		1,370,049		214,962
Revenue	260,916		275,439	
Expenses	(13,428)		(9,150)	
Interest payable and similar charges	(10)		–	
Net revenue before taxation	247,478		266,289	
Taxation	(309)		(2,011)	
Net revenue after taxation		247,169		264,278
Total return before distributions		1,617,218		479,240
Distributions		(247,169)		(264,278)
Change in unitholders' funds from investment activities		1,370,049		214,962

Statement of change in unitholders' funds

	30/04/23		30/04/22*	
	£	£	£	£
Opening net assets		14,211,704		15,939,058
Amounts receivable on issue of units	6,768		–	
Amounts payable on cancellation of units	(1,058,911)		(811,449)	
		(1,052,143)		(811,449)
Change in unitholders' funds from investment activities		1,370,049		214,962
Retained distributions on accumulation units		243,911		261,327
Closing net assets		14,773,521		15,603,898

*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 30 April 2023

Balance sheet

	30/04/23		31/10/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		14,607,119		13,759,045
Current assets:				
Debtors	78,440		27,704	
Cash and bank balances	105,268		438,510	
Total current assets		183,708		466,214
Total assets		<u>14,790,827</u>		<u>14,225,259</u>
Liabilities:				
Investment liabilities		–		(4,454)
Creditors:				
Other creditors	(17,306)		(9,101)	
Total creditors		(17,306)		(9,101)
Total liabilities		<u>(17,306)</u>		<u>(13,555)</u>
Net assets		14,773,521		14,211,704
Unitholders' funds		<u>14,773,521</u>		<u>14,211,704</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 October 2022 and are described in those financial statements.

Distribution tables

For the half year ended 30 April 2023

Quarter 1 distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 31 Mar	2022 pence per unit paid 31 Mar
Class 'A' Accumulation				
Group 1	1.8822	—	1.8822	1.7756
Group 2	0.0000	1.8822	1.8822	1.7756

Quarter 2 distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 30 Jun	2022 pence per unit paid 30 Jun
Class 'A' Accumulation				
Group 1	4.8593	—	4.8593	4.7094
Group 2	4.8593	0.0000	4.8593	4.7094

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.

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.

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.

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

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

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

Investment Manager

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and regulated by the Financial
Conduct Authority.

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

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.