

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL SHORT DURATION CREDIT FUND



Contents

Investment review	2-3
Portfolio of investments	4-8
Top ten purchases and sales	9
Statistical information	10-12
Statements of total return & change in unitholders' funds	13
Balance sheet	14
Distribution table	15
Corporate information	16-17

Investment review

Dear Investor

Welcome to the PUTM Bothwell Sterling Credit Fund interim report for the period: 31 May to 30 November 2023.

Performance Review

Over the review period, the PUTM Bothwell Short Duration Credit Fund returned 4.75%. (Source: FactSet, gross). This is compared to a return of 4.59% for its benchmark index. (Source: FactSet, iBoxx Sterling Collateralised & Corporates (1-10 years, Total Return in GBP terms).

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

	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth	Nov 18-19 % growth
PUTM Bothwell Short Duration Credit Fund	5.45	-11.93	0.62	4.66	N/a
Benchmark Index	4.87	-12.01	-0.07	4.59	N/a

Source: Fund and Benchmark Index performance is FactSet. Benchmark Index is iBoxx Sterling Collateralized & Corporates (1-10 Y), Total Return in GBP terms

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.

Investment review

Portfolio and Market Review

The Fund outperformed its index over the period, due to good stock selection and an overweight holding of BBB rated bonds.

The property sector was strong over the period, with good returns from Hammerson, Workspace and Digital Realty. Digital Realty reported strong third quarter results, with continued growth linked to artificial intelligence. Our bank overweight was also strong, including Virgin Money, Deutsche Bank and UBS, however US banks JPMorgan and Wells Fargo detracted. British water utilities also dropped, as the sector has come under scrutiny for its performance and levels of debt. Scottish Water, Anglian Water and Southern Water underperformed the wider index.

Market Outlook and Fund Strategy

The tide has clearly turned for higher quality bonds. After the narrative of 'higher rates for longer' in the late summer and early autumn months, with the risk of a more central bank hikes, the focus has now shifted to when central banks can ease their restrictive policy stance in 2024. Inflation is now reducing faster than expected, while the US economy continues to hold up better than expected. This has created a positive environment for government bond yields and credit spreads. We expect this trend to continue into the first quarter of 2024. Spreads and all-in yields are high, in a historical context, and we expect both to fall in an environment where inflation is converging towards central bank targets and inflows to the asset class to pick up.

Portfolio of investments

Investments held at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/05/23 – 0.00%)		0.20
£250,000	UK Treasury 0.125% 31/01/2028	212	0.20
	Corporate Bonds (31/05/23 – 96.03%)		97.63
	United Kingdom (31/05/23 – 40.87%)		45.93
£1,000,000	Anglian Water 4.5% 22/02/2026	978	0.95
£603,000	Anglian Water 5.875% 20/06/2031	608	0.59
£256,000	Anglian Water Osprey Financing 2% 31/07/2028	201	0.20
£482,000	Annington Funding 2.308% 06/10/2032	353	0.34
£1,000,000	Annington Funding 3.184% 12/07/2029	855	0.83
£219,000	Arqiva Financing 7.21% 30/06/2045	229	0.22
£1,550,000	Aviva 6.125% VRN 14/11/2036	1,553	1.51
£385,000	Aviva 6.875% VRN 27/11/2053	383	0.37
£1,500,000	Barclays Bank 3% 08/05/2026	1,395	1.35
£271,000	Barclays Bank 3.75% VRN 22/11/2030	253	0.25
£500,000	Barclays Bank 6.369% VRN 31/01/2031	498	0.48
£412,000	Barclays Bank 7.09% VRN 06/11/2029	423	0.41
£750,000	Barclays Bank 8.407% VRN 14/11/2032	776	0.75
£510,000	Berkeley 2.50% 11/08/2031	366	0.36
£750,000	BP Capital Markets 4.25% VRN Perpetual	689	0.67
£750,000	Broadgate Financing 5.098% 05/04/2035	588	0.57
£500,000	Cadent Finance 2.125% 22/09/2028	432	0.42
£350,000	Canary Wharf 6.8% 22/10/2033	159	0.16
£500,000	Channel Link 3.043% VRN 30/06/2050	428	0.42
£357,000	Coventry Building Society 7% VRN 07/11/2027	363	0.35
£500,000	ENW Finance 4.893% 24/11/2032	485	0.47
£1,000,000	Eversholt Funding 6.359% 02/12/2025	1,014	0.98
£1,100,000	Eversholt Funding 6.697% 22/02/2035	936	0.91
£1,000,000	GlaxoSmithKline Capital 1.25% 12/10/2028	856	0.83
£750,000	Grainger 3% 03/07/2030	610	0.59
£1,000,000	Great Rolling Stock 6.5% 05/04/2031	746	0.72
£1,200,000	Great Rolling Stock 6.875% 27/07/2035	679	0.66
£600,000	Hammerson 3.5% 27/10/2025	568	0.55
£300,000	Hammerson 6% 23/02/2026	293	0.28
£350,000	Hammerson 7.25% 21/04/2028	348	0.34
£1,400,000	HSBC 1.75% VRN 24/07/2027	1,258	1.22
£1,500,000	HSBC 3% VRN 22/07/2028	1,358	1.32
£389,000	HSBC 6.8% VRN 14/09/2031	403	0.39
£500,000	HSBC 8.201% VRN 16/11/2034	527	0.51
£500,000	Land Securities 1.974% 08/02/2026	496	0.48
£750,000	Legal & General 5.375% VRN 27/10/2045	736	0.71
£750,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	731	0.71
£1,000,000	Lloyds Banking Group 1.985% VRN 15/12/2031	873	0.85
£799,000	Lloyds Banking Group 2.707% VRN 03/12/2035	610	0.59
£390,000	Lloyds Banking Group 6.625% VRN 02/06/2033	386	0.37
£1,000,000	London & Quadrant Housing Trust 2.625% 05/05/2026	933	0.91
£1,000,000	Longstone Finance 4.896% 19/04/2036	908	0.88
£1,000,000	National Express Group 2.375% 20/11/2028	838	0.81
£1,050,000	Nationwide Building Society 5.625% 28/01/2026	1,060	1.03
£479,000	Nationwide Building Society 6.125% 21/08/2028	495	0.48
£269,000	Nationwide Building Society 6.178% VRN 07/12/2027	270	0.26
£1,250,000	NatWest Group 2.105% VRN 28/11/2031	1,083	1.05

Portfolio of investments

Investments held at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£521,000	NatWest Group 3.619% VRN 29/03/2029	472	0.46
£750,000	NGG Finance 5.625% VRN 18/06/2073	729	0.71
£230,000	NIE Finance 5.875% 01/12/2032	236	0.23
£500,000	Northumbrian Water Finance 2.375% 05/10/2027	443	0.43
£500,000	Northumbrian Water Finance 4.5% 14/02/2031	461	0.45
£1,000,000	Pension Insurance Corporation 5.625% 20/09/2030	914	0.89
£1,700,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	1,586	1.54
£766,000	Royal Bank of Scotland 3.622% VRN 14/08/2030	725	0.70
£500,000	Santander 2.421% VRN 17/01/2029	431	0.42
£922,000	Santander 3.625% 14/01/2026	878	0.85
£750,000	Santander 3.875% 15/10/2029	694	0.67
£591,000	Santander 7.098% VRN 16/11/2027	602	0.58
£500,000	Stagecoach Group 4% 29/09/2025	476	0.46
£137,000	Telereal Securitisation 1.3657% 10/12/2033	83	0.08
£188,000	Telereal Securitisation 1.9632% VRN 10/12/2033	171	0.17
£1,350,000	Telereal Securitisation 6.1642% 10/12/2033	1,118	1.09
£1,000,000	Thames Water Utilities 3.5% 25/02/2028	882	0.86
£750,000	Thames Water Utilities 4% 19/06/2025	714	0.69
£1,250,000	Unite Group 3.5% 15/10/2028	1,135	1.10
£400,000	Virgin Money 2.625% VRN 19/08/2031	345	0.34
£500,000	Virgin Money 4% VRN 25/09/2026	473	0.46
£614,000	Virgin Money 5.125% VRN 11/12/2030	579	0.56
£1,100,000	Workspace Group 2.25% 11/03/2028	899	0.87
£162,000	Yorkshire Building Society 3.511% VRN 11/10/2030	139	0.14
£709,000	Yorkshire Water Finance 1.75% 26/11/2026	627	0.61
£506,000	Yorkshire Water Finance 5.25% 28/04/2030	486	0.47
Australia (31/05/23 – 0.94%)			0.55
£650,000	National Australia Bank 1.699% VRN 15/09/2031	562	0.55
Belgium (31/05/23 – 1.08%)			0.38
£400,000	KBC Group 5.5% VRN 20/09/2028	396	0.38
Canada (31/05/23 – 1.62%)			1.19
£685,000	Royal Bank of Canada 3.625% 14/06/2027	647	0.63
£590,000	Royal Bank of Canada 5% 24/01/2028	579	0.56
Cayman Islands (31/05/23 – 1.36%)			1.43
£552,000	Southern Water Services (Finance) 1.625% 30/03/2027	474	0.46
£1,000,000	Southern Water Services (Finance) 6.64% 31/03/2026	996	0.97
Channel Islands (31/05/23 – 6.95%)			5.77
£750,000	AA Bond 5.5% 31/07/2050	692	0.67
£500,000	AA Bond 6.269% 02/07/2043	493	0.48
£1,000,000	CPUK Finance 3.588% 28/02/2042	956	0.93
£700,000	CPUK Finance 3.69% 28/02/2047	630	0.61
£500,000	CPUK Finance 6.136% 28/02/2047	495	0.48
£1,000,000	Gatwick Funding 6.125% 02/03/2028	1,006	0.98
£750,000	Heathrow Funding 2.625% 16/03/2028	643	0.62
£1,000,000	Heathrow Funding 6.75% 03/12/2028	1,028	1.00

Portfolio of investments

Investments held at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Denmark (31/05/23 – 1.48%)		1.58
£1,000,000	Danske Bank 2.25% 14/01/2028	889	0.86
£375,000	Danske Bank 4.625% VRN 13/04/2027	365	0.35
£600,000	Orsted 2.5% VRN 18/02/3021	381	0.37
	France (31/05/23 – 6.78%)		6.25
£1,000,000	AXA 5.453% VRN Perpetual	979	0.95
£600,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	553	0.54
£500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	495	0.48
£1,100,000	BNP Paribas 1.25% 13/07/2031	812	0.79
£700,000	BNP Paribas 2% VRN 24/05/2031	620	0.60
£400,000	BPCE 2.5% VRN 30/11/2032	338	0.33
£700,000	Credit Agricole 4.875% 23/10/2029	688	0.67
£400,000	Électricité de France 5.5% 25/01/2035	379	0.37
£400,000	Électricité de France 6% VRN Perpetual	382	0.37
£750,000	Électricité de France 6.25% 30/05/2028	772	0.75
£400,000	Societe Generale 6.25% 22/06/2033	418	0.40
	Germany (31/05/23 – 3.59%)		2.71
£600,000	Deutsche Bank 1.875% VRN 22/12/2028	501	0.49
£700,000	Deutsche Bank 2.625% 16/12/2024	673	0.65
£400,000	Deutsche Bank 4% VRN 24/06/2026	384	0.37
£600,000	Deutsche Bank 6.125% VRN 12/12/2030	581	0.56
£700,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	663	0.64
	Italy (31/05/23 – 0.25%)		
	Japan (31/05/23 – 0.59%)		0.65
£662,000	Mizuho Financial Group 5.628% 13/06/2028	665	0.65
	Luxembourg (31/05/23 – 1.51%)		1.25
£508,000	Blackstone Property Partners 2.625% 20/10/2028	414	0.40
£1,000,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	871	0.85
	Netherlands (31/05/23 – 6.66%)		6.05
£700,000	ABN AMRO Bank 1.375% 16/01/2025	667	0.65
€1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	643	0.62
£1,000,000	E.ON International Finance 6.25% 03/06/2030	1,038	1.01
£298,000	Enel Finance International 1% 20/10/2027	255	0.25
£660,000	Enel Finance International 2.875% 11/04/2029	581	0.56
£800,000	ING Groep 1.125% VRN 07/12/2028	680	0.66
£600,000	Volkswagen Financial Services 1.875% 03/12/2024	575	0.56
£600,000	Volkswagen Financial Services 2.125% 18/01/2028	515	0.50
£300,000	Volkswagen Financial Services 5.875% 23/05/2029	296	0.29
£400,000	Volkswagen Financial Services 6.5% 18/09/2027	405	0.39
€700,000	Volkswagen International Finance 3.5% VRN Perpetual	576	0.56
	Spain (31/05/23 – 4.01%)		2.87
£600,000	Banco Santander 1.5% 14/04/2026	542	0.53
£1,000,000	Banco Santander 2.25% VRN 04/10/2032	836	0.81
£600,000	Banco Santander 4.75% VRN 30/08/2028	581	0.56
£1,000,000	Telefonica Emisiones 5.375% 02/02/2026	996	0.97
	Sweden (31/05/23 – 0.98%)		1.05
£596,000	Swedbank 5.875% VRN 24/05/2029	595	0.58
£600,000	Vattenfall 2.5% VRN 29/06/2083	486	0.47

Portfolio of investments

Investments held at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland (31/05/23 – 2.75%)		3.04
£600,000	UBS 2.125% VRN 12/09/2025	581	0.56
£1,000,000	UBS 2.125% VRN 15/11/2029	846	0.82
£750,000	UBS 2.25% VRN 09/06/2028	659	0.64
£500,000	UBS 2.75% 08/08/2025	475	0.46
£554,000	UBS 7.75% 10/03/2026	574	0.56
	United States (31/05/23 – 14.61%)		16.93
£900,000	AT&T 4.375% 14/09/2029	849	0.82
£1,000,000	AT&T 5.5% 15/03/2027	1,001	0.97
£1,000,000	Athene Global Funding 1.75% 24/11/2027	859	0.83
£500,000	Bank of America 3.584% VRN 27/04/2031	449	0.44
£1,000,000	Bank of America 7% 31/07/2028	1,070	1.04
£1,000,000	Citigroup 1.75% 23/10/2026	905	0.88
£423,000	Comcast 1.5% 20/02/2029	357	0.35
£900,000	Comcast 5.5% 23/11/2029	921	0.89
£750,000	Digital Stout Holdings 3.3% 19/07/2029	655	0.64
£500,000	Digital Stout Holdings 4.25% 17/01/2025	491	0.48
£500,000	Goldman Sachs 3.625% VRN 29/10/2029	456	0.44
£1,500,000	JPMorgan Chase 0.991% VRN 28/04/2026	1,402	1.36
£500,000	JPMorgan Chase 1.895% VRN 28/04/2033	384	0.37
£380,000	Metropolitan Life Global Funding 5% 10/01/2030	378	0.37
£1,000,000	Morgan Stanley 2.625% 09/03/2027	923	0.90
£520,000	Morgan Stanley 5.789% VRN 18/11/2033	526	0.51
£723,000	Nestle 2.5% 04/04/2032	609	0.59
£511,000	New York Life Global Funding 4.35% 16/09/2025	503	0.49
£364,000	New York Life Global Funding 4.95% 07/12/2029	363	0.35
£499,000	Realty Income 5.75% 05/12/2031	497	0.48
£500,000	Time Warner Cable 5.75% 02/06/2031	478	0.46
£1,500,000	Verizon Communications 1.125% 03/11/ 2028	1,238	1.20
£1,500,000	Wells Fargo 2% 28/07/2025	1,409	1.37
£750,000	Welltower 4.8% 20/11/2028	723	0.70
	Public Authorities (31/05/23 – 0.44%)		
	Money Markets (31/05/23 – 1.30%)		0.75
£778	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	778	0.75
	Forward Foreign Exchange Contracts (31/05/23 – 0.06%)		0.00
GBP 1,235,710	GBP Forward Currency Contract 07/12/2023	1,236	1.20
(EUR 1,431,263)	EUR Forward Currency Contract 07/12/2023	(1,234)	(1.20)
EUR 45,573	EUR Forward Currency Contract 07/12/2023	39	0.04
(GBP 39,217)	GBP Forward Currency Contract 07/12/2023	(39)	(0.04)
GBP 28,140	GBP Forward Currency Contract 07/12/2023	28	0.03
(EUR 32,109)	EUR Forward Currency Contract 07/12/2023	(28)	(0.03)
GBP 1,234,514	GBP Forward Currency Contract 07/03/2024	1,235	1.20
(EUR 1,417,800)	EUR Forward Currency Contract 07/03/2024	(1,227)	(1.19)
EUR 1,417,800	EUR Forward Currency Contract 07/12/2023	1,222	1.18
(GBP 1,230,341)	GBP Forward Currency Contract 07/12/2023	(1,230)	(1.19)

Portfolio of investments

Investments held at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (31/05/23 – 0.08%)		0.04
9	CBT US 5YR Note (CBT) March 2024	5	0.00
(6)	EUX Euro Bond Future December 2023	(21)	(0.02)
60	ICF Long Gilt Future March 2024	59	0.06
	Portfolio of investments [^]	101,631	98.62
	Net other assets	1,421	1.38
	Net assets	103,052	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, Royal Bank of Canada and UBS.

[^] includes investment liabilities

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

Credit Ratings	£000	%
Investment grade	97,198	94.32
Non-investment grade	1,249	1.21
Unrated	2,361	2.30
Total investment in bonds	100,808	97.83

Top ten purchases and sales

For the half year ended 30 November 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	18,473	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	19,117
UK Treasury 0.125% 31/01/2028	1,863	UK Treasury 0.125% 31/01/2028	1,683
UK Treasury 0.625% 31/07/2035	988	UK Treasury 0.625% 31/07/2035	976
UK Treasury 0.375% 22/10/2026	795	UK Treasury 0.375% 22/10/2026	801
Thames Water Utilities 4% 19/06/2025	704	Anheuser Busch InBev 9.75% 30/07/2024	775
Anglian Water 5.875% 20/06/2031	601	Deutsche Bank 2.625% 16/12/2024	755
Banco Santander 4.75% VRN 30/08/2028	570	Virgin Money 2.625% VRN 19/08/2031	719
HSBC 8.201% VRN 16/11/2034	516	Gatwick Funding 2.5% 15/04/2032	606
Realty Income 5.75% 05/12/2031	495	Toronto Dominion Bank 2.875% 05/04/2027	584
Nationwide Building Society 6.125% 21/08/2028	477	Iberdrola International 1.874% VRN Perpetual	537
Subtotal	25,482	Subtotal	26,553
Other purchases	5,905	Other sales	12,464
Total purchases for the half year	31,387	Total sales for the half year	39,017

Statistical information

Comparative table

	30/11/23 pence	Class 'B' Accumulation 31/05/23 pence	31/05/22 pence	31/05/21 pence
Change in net assets per unit				
Opening net asset value per unit	93.77	98.87	105.43	99.95
Return before operating charges*	4.56	(5.07)	(6.53)	5.51
Operating charges	(0.02)	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.54	(5.10)	(6.56)	5.48
Distributions on accumulation units	(1.64)	(2.69)	(2.17)	(2.19)
Retained distributions on accumulation units	1.64	2.69	2.17	2.19
Closing net asset value per unit	98.31	93.77	98.87	105.43
* after direct transaction costs of: ^	–	0.01	–	–

Performance

Return after charges	4.84%	(5.16%)	(6.22%)	5.48%
----------------------	-------	---------	---------	-------

Other information

Closing net asset value (£000)	103,052	108,808	130,652	159,578
Closing number of units	104,827,184	116,038,469	132,139,165	151,357,292
Operating charges	0.03%	0.03%	0.02%	0.03%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	98.85	99.26	107.38	106.85
Lowest unit price (pence)	91.68	85.96	98.78	99.83

^ 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 objective of the Fund is to provide a total return (the combination of income and capital growth) and outperform the benchmark (before fees) by 0.3% to 0.4% per annum over any given 3 year period.

The benchmark is the Markit iBoxx Sterling Collateralized and Corporates 1-10y Index (the "Index").

Investment policy

The Fund will invest at least 70% in investment grade corporate bonds, which are constituents of the Index. The Bonds have a minimum credit rating of BBB- and are denominated in sterling with expected maturity of up to 10 years. The bonds making up the Fund's portfolio are expected to have a relatively short duration of up to 6 years. The Fund may also invest in other corporate bonds outside of the Index including government bonds, convertible bonds and other bonds (e.g. supranational, government backed bonds and index-linked bonds), issued anywhere in the world, in other funds and in money-market instruments including cash.

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

Investment Strategy

Although at least 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. 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.

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. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

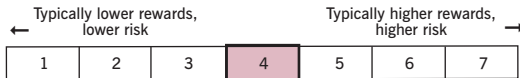
Units of the Fund are available as Class 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 30 November and a final distribution as at 31 May.

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 4 (31/05/23: 3) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'B' Accumulation

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

- 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.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate 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.

Brid Meaney, Director

25 January 2024

Craig Baker, Director

Interim financial statements

For the half year ended 30 November 2023

Statement of total return

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,130		(9,140)
Revenue	1,852		1,617	
Expenses	(17)		(18)	
Interest payable and similar charges	(1)		(1)	
Net revenue for the half year	<u> </u>	1,834	<u> </u>	1,598
Total return/(deficit) before distribution		4,964		(7,542)
Distributions		(1,833)		(1,602)
Change in unitholders' funds from investment activities		<u> </u>		<u> </u>
		3,131		(9,144)

Statement of change in unitholders' funds

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets		108,808		130,652
Amounts receivable on issue of units	1,247		861	
Amounts payable on cancellation of units	<u>(11,852)</u>		<u>(8,189)</u>	
		(10,605)		(7,328)
Change in unitholders' funds from investment activities		3,131		(9,144)
Retained distributions on accumulation units		1,718		1,551
Closing net assets		<u> </u>		<u> </u>
		103,052		115,731

Interim financial statements

As at 30 November 2023

Balance sheet

	30/11/23		31/05/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		101,660		106,603
Current assets:				
Debtors	2,064		1,775	
Cash and bank balances	<u>1,963</u>		<u>2,277</u>	
Total current assets		<u>4,027</u>		<u>4,052</u>
Total assets		<u>105,687</u>		<u>110,655</u>
Liabilities:				
Investment liabilities		(29)		(70)
Creditors:				
Bank overdraft	(1,732)		(1,763)	
Other creditors	<u>(874)</u>		<u>(14)</u>	
Total creditors		<u>(2,606)</u>		<u>(1,777)</u>
Total liabilities		<u>(2,635)</u>		<u>(1,847)</u>
Unitholders' funds		<u>103,052</u>		<u>108,808</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 May 2023 and are described in those financial statements.

Distribution table

For the half year ended 30 November 2023

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased 1 June 2023 to 30 November 2023

	Net income	Equalisation	2024 pence per unit payable 31 Jan	2023 pence per unit paid 31 Jan
Class 'B' Accumulation				
Group 1	1.6386	—	1.6386	1.2469
Group 2	1.4061	0.2325	1.6386	1.2469

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.

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.

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 Policyholder
Assets 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

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

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.