

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM UK LISTED EQUITY UNIT TRUST



Contents

Investment review	2-3
Portfolio of investments	4-12
Top ten purchases and sales	13
Statistical information	14-17
Statements of total return & change in unitholders' funds	18
Balance sheet	19
Distribution table	20
Corporate information	21-22

Investment review

Dear Investor

Welcome to the PUTM UK Listed Equity Unit Trust interim report for the six months to 30 November 2022.

Performance Review

The PUTM UK Listed Equity Unit Trust returned 0.84% over the review period (Source: Invesco, for six months to 30/11/2022). This is compared to its benchmark index which returned 0.28% (Source: Invesco, FTSE All Share ex Investment Trust Index for six months to 30/11/2022).

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

Standardised Past Performance

	Nov 21-22 % growth*	Nov 20-21 % growth*	8 Aug 20-Nov 20 % growth**	Nov 18-19 % growth**	Nov 17-18 % growth**
PUTM UK Listed Equity Unit Trust	7.8	18.0	8.20	8.5	-4.9
Benchmark	6.5	17.4	9.2	11.0	-1.5

*Source: Invesco, as of 30 November 2022. Invesco assumed investment management responsibilities on 1 August 2020.

**Source: Fund performance is Abrdn, benchmark index performance is Datastream, FTSE All-Share – Total Return Index to 30 November each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

During the review period, Inflation and how to deal with it was the dominating topic not only for the UK equity market, but also for markets globally. The rise in cost of living in the UK hit a multi-decade high and forced the Bank of England to raise interest rates significantly. This, together with other central banks around the globe raising interest rates, fuelled the fear of a downturn in economic activity and the potential for a global recession. As a result, equity markets remained volatile. A shift in policy from Liz Truss' new government to boost the UK economy saw falls in sterling and gilts, with sterling hitting a record low against the dollar. This was following investor concerns on the UK's level of borrowing following the tax cuts and spending pledges unveiled by the government. The Bank of England took emergency action releasing a £65bn bond-buying programme to support the gilt market, which sold off sharply. As a result of this crisis, Rishi Sunak became the new Prime Minister (PM) of the UK after Liz Truss resigned following her difficult 44-day spell as PM. The new PM said he would prioritise economic stability and confidence but warned of difficult decisions to come. The UK equity market ended the review period on a higher note, despite new official data suggesting the UK economy is already in recession. In his Autumn Statement, Jeremy Hunt announced spending cuts and tax rises as the Office for Budget Responsibility (OBR) said the economy would shrink 1.4% next year. Living standards were also projected to fall the most in six decades.

In this environment, the PUTM UK Listed Equity Unit Trust outperformed its benchmark. This was mainly driven by strong contributions from the Value factor, as market participants favoured companies with attractive valuations over their unattractively valued counterparties. Furthermore, Momentum - i.e. companies with a strong price and earnings trend - contributed positively. On the other hand contributions from the Quality factor - i.e. companies with a strong balance sheet - were slightly negative. Implied active weights in sectors and industries, a residual of our multi-factor stock selection process, contributed positively while stock specific contributions were negative. Long-term contributions from these residual effects are expected to be neutral

Market Outlook and Fund Strategy

The Fund strategy is based on a research-driven, quantitative, bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high exposure to these factors. Academics as well as practitioners agree that factors have proven to explain wide parts of both returns and risks in equity markets over the long term. Over a full market cycle, the major part of relative performance is expected to be driven by these factors. In terms of portfolio construction, the IQS team tightly constrains the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

The IQS team continues to expect the market to reward stocks with rising earnings outlooks, positive price momentum, strong fundamentals and attractive valuations going forward. Based on the IQS tactical asset allocation model (not applied to the PUTM UK Listed Equity Unit Trust), the team considers the UK Equity market attractively valued, to have moderate levels of risk aversion, a positive price trend and a moderate economic outlook. Hence, the overall signal for the UK market is moderately bullish.

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	UK Equities (31/05/22 – 98.37%)		96.88
	Aerospace & Defence		1.57
74,230	BAE Systems	606,014	1.27
9,834	Chemring Group	30,141	0.06
32,283	QinetiQ	112,732	0.24
	Alternative Energy		0.04
12,566	Bluefield Solar Income Fund	17,027	0.04
	Banks		9.01
368,824	Barclays	596,979	1.25
398,154	HSBC Holdings	2,026,604	4.25
1,494,910	Lloyds Banking Group	702,234	1.47
196,222	NatWest Group	513,513	1.08
65,813	Standard Chartered	402,512	0.84
32,047	Virgin Money	55,634	0.12
	Beverages		3.53
2,781	Britvic	22,749	0.05
43,470	Diageo	1,657,728	3.48
	Chemicals		0.33
725	Croda International	49,213	0.10
5,197	Johnson Matthey	109,865	0.23
	Construction & Materials		1.51
23,940	Balfour Beatty	77,709	0.16
334	Berkeley Group Holdings	12,709	0.03
13,631	CRH (London Listed)	454,117	0.95
1,240	Morgan Sindall Group	19,642	0.04
18,835	Redrow	86,377	0.18
7,410	Travis Perkins	69,328	0.15
	Electricity		1.09
24,162	Drax Group	144,610	0.30
22,033	SSE	374,451	0.79
	Electronic & Electrical Equipment		0.48
1,610	Halma	34,744	0.07
10,116	Morgan Advanced Materials	30,651	0.07
915	Oxford Instruments	19,535	0.04
563	Renishaw	20,673	0.04
3,842	Spectris	122,560	0.26
	Equity Investment Instruments		3.61
8,333	Aberdeen Diversified Income and Growth Trust	7,916	0.02
1,258	Aberdeen New India Investment Trust	6,994	0.02
3,395	Aberdeen Standard Asia Focus	8,284	0.02
1,804	Aberforth Smaller Companies	23,344	0.05
4,183	Abrdn Asia Income Fund	9,244	0.02
1,087	Abrdn China Investment	5,739	0.01

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Equity Investment Instruments (continued)		
2,402	Abrdn New Dawn Investment Trust	6,509	0.01
1,617	Abrdn Private Equity Opportunities Trust	6,662	0.01
2,059	Abrdn UK Smaller Companies Growth Trust	9,821	0.02
5,846	Alliance Trust	56,589	0.12
8,205	Allianz Technology Trust	17,764	0.04
2,349	Ashoka India Equity Investment Trust	4,792	0.01
2,531	Asia Dragon Trust	10,251	0.02
4,313	Augmentum Fintech	4,442	0.01
10,440	Avi Global Trust	20,567	0.04
7,563	Baillie Gifford European Growth Trust	6,776	0.01
1,378	Baillie Gifford China Growth Trust	3,431	0.01
1,889	Baillie Gifford Japan Investment Trust	14,659	0.03
6,522	Baillie Gifford Shin Nippon Investment	10,240	0.02
3,887	Baillie Gifford UK Growth Fund	6,421	0.01
26,988	Bankers Investment Trust	27,474	0.06
845	Biotech Growth Trust	7,884	0.02
4,759	BlackRock Frontiers Investment Trust	6,044	0.01
2,172	BlackRock Greater European Investment Trust	10,415	0.02
1,000	BlackRock Smaller Companies	13,540	0.03
2,240	BlackRock Throgmorton Trust	13,328	0.03
3,732	BlackRock World Mining Investment Trust	25,490	0.05
686	Brunner Investment Trust	6,894	0.01
459	Capital Gearing Trust	22,766	0.05
9,137	City Of London Investment Trust	37,325	0.08
11,406	CQS New City High Yield Fund	5,840	0.01
1,647	CT Private Equity Trust	7,263	0.02
2,503	CT UK Capital and Income Investment Trust	7,384	0.02
3,755	Dragon Capital Vietnam Enterprise Investment	21,554	0.05
3,447	Dunedin Income Growth Investment Trust	9,824	0.02
2,151	Ecofin Global Utilities & Infrastructure Trust	4,517	0.01
3,594	Edinburgh Investment Trust	22,534	0.05
2,056	European Opportunities Trust	15,235	0.03
1,762	Fidelity Asian Values	8,317	0.02
3,094	Fidelity Japanese Values Investment Trust	5,182	0.01
4,317	Finsbury Growth and Income Trust	37,169	0.08
10,061	Foreign & Colonial Investment Trust	92,662	0.19
583	Fundsmith Emerging Equities Trust	7,229	0.02
18,536	GCP Infrastructure Investments	18,091	0.04
1,381	Graphite Enterprise Trust	15,937	0.03
4,867	Henderson European Focus Trust	7,106	0.01
3,492	Henderson Far East Income	9,428	0.02
4,393	Henderson International Income Trust	7,644	0.02
1,668	Henderson Smaller Companies Investment Trust	13,778	0.03
1,295	Herald Investment Trust	23,621	0.05
6,054	Impax Environmental Markets	26,274	0.06

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Equity Investment Instruments (continued)		
980	International Biotechnology	6,595	0.01
1,758	Invesco Asia Trust	5,626	0.01
3,918	Invesco Bond Income	6,426	0.01
2,348	JPMorgan Asia Growth & Income	8,265	0.02
1,728	JPMorgan China Growth & Income	5,581	0.01
1,490	JPMorgan Claverhouse Investment Trust	10,430	0.02
3,286	JPMorgan European Discovery Trust	13,292	0.03
9,200	JPMorgan European Growth and Income	8,004	0.02
6,827	JPMorgan Global Emerging Markets Income Trust	8,227	0.02
1,624	JPMorgan Indian Investment Trust	13,934	0.03
3,151	JPMorgan Japanese Investment Trust	15,141	0.03
543	JPMorgan Mid Cap Investment Trust	4,887	0.01
1,474	JPMorgan US Smaller Companies Trust	5,852	0.01
2,551	Law Debenture Investment Trust	19,719	0.04
04	Lindsell Train Investment Trust	4,080	0.01
6,100	Lowland Investment	7,076	0.02
1,923	Martin Currie Global Portfolio	5,788	0.01
2,880	Merchants Investment Trust	16,243	0.03
1,528	Mid Wynd International Investment Trust	10,864	0.02
4,515	Monks Investment Trust	44,721	0.09
2,356	Murray Income Investment Trust	19,696	0.04
2,439	Murray International Investment Trust	32,585	0.07
2,974	North American Income Trust	9,338	0.02
225	North Atlantic Smaller Companies Investment Trust	7,673	0.02
2,734	Pacific Assets Investment Trust	9,706	0.02
1,798	Pacific Horizon Investment Trust	10,374	0.02
7,049	Personal Assets Trust	33,765	0.07
7,356	Polar Capital Global Financials Trust	11,299	0.02
2,552	Polar Capital Technology Trust	47,518	0.10
2,496	RIT Capital Partners Investment Trust	54,038	0.11
645	Riverstone Energy	4,592	0.01
6,741	Ruffer	20,998	0.04
3,337	Schroder Asia Pacific Investment Trust	17,152	0.04
2,383	Schroder Asian Total Return Investment Trust	10,009	0.02
2,911	Schroder Japan Growth Investment Trust	5,997	0.01
20,917	Schroders UK Public Private Trust	3,200	0.01
3,602	Scottish American Investment Trust	18,550	0.04
27,826	Scottish Mortgage Investment Trust	213,370	0.45
555	Scottish Oriental Smaller Companies	6,355	0.01
20,235	SDCL Energy Efficiency Income Trust	20,761	0.04
35,196	Sequoia Economic Infrastructure Income Fund	30,796	0.06
23,179	Templeton Emerging Markets Investment Trust	34,119	0.07
8,648	TR Europe Growth Trust	12,886	0.03
6,421	TR Property Investment Trust	20,194	0.04

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Equity Investment Instruments (continued)		
7,699	Troy Income & Growth Trust	5,466	0.01
3,734	Utilico Emerging Market Trust	7,617	0.02
3,457	VinaCapital Vietnam Opportunity Fund	15,124	0.03
1,270	Worldwide Healthcare Trust	41,656	0.09
	Financial Services		5.15
34,241	3i Group	457,117	0.96
9,127	Apax Global Alpha	16,027	0.03
8,727	Bridgepoint Group	17,445	0.04
11,840	Chrysalis Investment	7,814	0.02
3,785	Hargreaves Lansdown	32,059	0.07
20,416	IG Group Holdings	167,207	0.35
2,991	Intermediate Capital Group	35,698	0.07
37,342	International Public Partnership	55,938	0.12
63,366	Investec	329,376	0.69
5,006	JPMorgan Global Core Real Assets	4,756	0.01
5,190	London Stock Exchange	423,608	0.89
100,954	M&G Prudential	194,135	0.41
102,768	Man Group	214,066	0.45
4,520	Montanaro European Smaller Companies Trust	5,984	0.01
8,314	Ninety One	16,778	0.04
9,269	Pantheon Infrastructure	8,787	0.02
4,081	Paragon	19,230	0.04
11,031	Plus500	207,824	0.44
11,495	Octopus Renewables Infrastructure Trust	11,541	0.02
22,417	OSB Group	106,974	0.22
28,778	Quilter	28,611	0.06
5,358	Schroder Oriental Income Fund	13,690	0.03
9,377	Syncona	16,522	0.03
6,535	Temple Bar Investment Trust	14,998	0.03
22,321	TP ICAP Group	39,173	0.08
9,127	VH Global Sustainable Energy Opportunities	9,264	0.02
	Fixed Line Telecommunications		0.63
65,615	Airtel Africa	80,575	0.17
144,471	BT Group	177,627	0.37
1,612	Telecom Plus	40,058	0.09
	Food & Drug Retailers		1.06
7,226	Greggs	167,788	0.35
16,424	Sainsbury (J)	36,396	0.08
131,897	Tesco	302,836	0.63
	Food Producers		0.16
1,701	Associated British Foods	27,071	0.06
674	Cranswick	20,881	0.04
13,015	Premier Foods	13,744	0.03
1,809	Tate and Lyle	13,235	0.03

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Forestry & Paper		0.59
18,244	Mondi	283,147	0.59
	Gas, Water & Multiutilities		1.63
221,868	Centrica	207,846	0.44
55,976	National Grid	566,477	1.19
	General Industrials		1.18
23,338	Coats Group	15,683	0.03
69,553	Smith (DS)	210,885	0.44
9,348	Smiths Group	148,493	0.31
5,430	Smurfit Kappa	161,542	0.34
7,814	Vesuvius	29,865	0.06
	General Retailers		1.65
60,812	Currys	49,075	0.10
6,288	Frasers Group	56,561	0.12
22,836	Inchcape	191,366	0.40
83,563	JD Sports Fashion	105,248	0.22
54,846	Kingfisher	133,276	0.28
86,392	Marks & Spencer	104,232	0.22
1,772	Next Group	103,414	0.22
5,359	Pets at Home Group	14,169	0.03
2,592	Watches of Switzerland Group	26,490	0.06
	Healthcare Equipment & Services		0.75
9,541	Convatec Group	21,944	0.05
84,814	Haleon	238,667	0.50
15,115	Mediclinic International	75,001	0.16
27,880	NMC Health+	–	0.00
1,834	Smith & Nephew	19,835	0.04
	Household Goods		2.20
24,666	Barratt Developments	98,689	0.21
820	Bellway	16,490	0.03
11,042	Persimmon	140,951	0.30
11,217	Reckitt Benckiser	669,879	1.41
82,818	Taylor Wimpey	85,592	0.18
5,559	Vistry Group	34,744	0.07
	Industrial Engineering		0.73
6,389	IMI	86,763	0.18
94,343	Melrose Industries	124,721	0.26
730	Spirax Sarco Engineering	82,673	0.17
3,177	Weir Group	56,916	0.12
	Industrial Transportation		0.14
1,082	Clarkson	32,676	0.07
13,168	International Distributions Services	30,049	0.06
5,646	Taylor Maritime Investments	5,025	0.01

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Leisure Goods		0.04
281	Games Workshop	20,808	0.04
	Life Insurance		3.01
130,142	Aviva	582,125	1.22
200,620	Legal & General	509,575	1.07
35,456	Prudential	345,271	0.72
	Media		2.84
522	4imprint Group	21,689	0.05
23,224	Informa	144,035	0.30
31,916	ITV	23,994	0.05
11,061	Moneysupermarket.com	20,983	0.04
19,403	Pearson	192,206	0.40
37,876	RELX	879,102	1.84
8,973	WPP	78,119	0.16
	Mining		8.32
26,503	Anglo American	897,922	1.88
1,343	Antofagasta	18,883	0.04
23,824	Centamin	25,265	0.05
1,250	Endeavour Mining	21,575	0.05
300,424	Glencore	1,687,782	3.54
23,400	Rio Tinto	1,315,782	2.76
	Mobile Telecommunications		0.94
485,264	Vodafone Group	446,686	0.94
	Non Equity Investment Instruments		0.18
14,105	Bilfinger Berger Global Infrastructure SICAV~	22,173	0.05
2,962	Blackrock Energy and Resource	3,910	0.01
3,755	Coupland Cardiff Japan Income & Growth Trust	5,708	0.01
7,488	Diverse Income Trust	6,664	0.01
6,887	Fidelity China Special Situations	15,014	0.03
1,855	Fidelity Emerging Markets	11,019	0.02
4,599	Fidelity Special Values	12,647	0.03
2,766	Polar Capital Global Healthcare Growth & Income Trust	9,017	0.02
	Non-Life Insurance		0.38
18,154	Beazley	117,093	0.25
15,824	Direct Line Insurance Group	33,389	0.07
4,566	Lancashire Holdings	27,168	0.06
	Oil & Gas Producers		11.92
408,451	BP	2,038,783	4.28
12,197	Diversified Gas & Oil	15,258	0.03
20,424	Harbour Energy	64,785	0.14
146,967	Shell	3,562,480	7.47
	Oil Equipment & Services		0.04
14,321	John Wood Group	19,276	0.04

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Personal Goods		4.78
12,456	Burberry Group	269,548	0.57
18,012	Dr.Martens	35,880	0.08
8,752	PZ Cussons	18,160	0.04
47,023	Unilever	1,950,044	4.09
	Pharmaceuticals & Biotechnology		9.03
27,719	AstraZeneca	3,078,472	6.46
75,396	GSK	1,068,663	2.24
1,535	Hikma Pharmaceuticals	23,186	0.05
7,756	Indivior	132,085	0.28
	Real Estate Investment Services		2.42
11,699	3i Infrastructure Fund	37,963	0.08
6,147	Baillie Gifford US Growth Trust	9,811	0.02
12,077	BB Healthcare Trust	19,033	0.04
590	BH Macro Fund	27,228	0.06
657	Caledonia Investments	25,393	0.05
8,082	Edinburgh Worldwide Investment Trust	14,515	0.03
8,064	European Assets Trust	7,500	0.02
8,281	Fidelity European Values	26,541	0.06
13,088	Foresight Solar Fund	15,496	0.03
9,992	GCP Asset Backed Income Fund	8,393	0.02
10,002	Gore Street Energy Storage Fund	11,262	0.02
45,352	Greencoat UK Wind	69,389	0.15
1,572	HarbourVest Global Private Equity	35,449	0.07
4,899	Henderson EuroTrust	6,173	0.01
8,340	HgCapital Trust	30,274	0.06
39,779	HICL Infrastructure	64,840	0.14
23,987	Hipgnosis Songs Fund	19,765	0.04
828	Pollend Street	5,498	0.01
13,553	Jlen Environmental Asset Group	17,158	0.04
3,924	JPMorgan American Investment Trust	28,331	0.06
24,035	JPMorgan Emerging Markets	25,333	0.05
6,030	JPMorgan Global Growth & Income Investment Trust	26,442	0.06
1,863	JPMorgan Smaller Companies Investment Trust	5,310	0.01
24,450	Land Securities	149,292	0.31
872	NB Private Equity Partners	13,690	0.03
12,476	Nextenergy Solar Fund	14,073	0.03
10,545	Pantheon International	28,524	0.06
3,063	Pershing Square Holdings	90,512	0.19
48,541	Renewables Infrastructure	63,492	0.13
6,649	Savills	62,368	0.13
26,792	Sirius Real Estate	22,371	0.05
3,340	Smithson Investment Trust	43,821	0.09
9,179	Starwood European Real Estate Finance	8,022	0.02
11,992	The Global Smaller Companies	17,580	0.04

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Real Estate Investment Services (continued)		
15,947	The Mercantile Investment Trust	31,639	0.07
13,568	TwentyFour Income Fund	13,297	0.03
2,086	Unite Group	19,515	0.04
14,114	Witan Investment Trust	31,404	0.07
	Real Estate Investment Trusts		0.68
9,399	Abrdn European Logistics Income	7,021	0.01
20,988	Assura REIT	11,407	0.02
2,008	Big Yellow Group REIT	22,168	0.05
22,119	British Land REIT	87,790	0.18
851	Derwent London REIT	20,152	0.04
15,758	LondonMetric Property	28,207	0.06
16,952	Primary Health Properties	19,088	0.04
1,914	Safestore Holdings REIT	17,590	0.04
8,324	Segro REIT	66,975	0.14
4,549	Shaftesbury REIT	16,285	0.03
12,206	Tritax Big Box REIT	17,723	0.04
3,341	Workspace Group REIT	14,106	0.03
	Software & Computer Services		1.57
24,000	Auto Trader Group	136,368	0.29
625	Aveva Group	19,881	0.04
3,355	Computacenter	66,765	0.14
6,966	Darktrace	24,249	0.05
3,091	FDM Group Holdings	22,595	0.05
959	Kainos Group	15,344	0.03
7,492	Micro Focus International	39,123	0.08
7,970	Playtech	44,154	0.09
18,170	Rightmove	101,316	0.21
23,717	Sage Group	188,455	0.40
1,656	Softcat	21,429	0.05
20,333	Trainline	66,997	0.14
	Support Services		4.62
7,744	Ashtead Group	389,833	0.82
6,287	Babcock International	18,006	0.04
4,321	Biffa	17,604	0.04
11,256	Bunzl	345,784	0.73
3,531	DCC (London listed)	156,176	0.33
11,489	Experian Group	330,653	0.69
12,965	Grafton Group	101,697	0.21
5,542	Homeserve	66,005	0.14
20,985	Howden Joinery Group	124,945	0.26
1,648	Intertek Group	66,348	0.14
34,076	Mitie Group	26,068	0.05
20,813	PageGroup	99,736	0.21
10,763	Redde Northgate	40,254	0.08

Portfolio of investments

Investments held at 30 November 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (continued)		
33,467	Rentokil Initial	180,186	0.38
13,180	RS Group	121,322	0.25
69,276	Serco Group	118,739	0.25
	Technology Hardware & Equipment		0.22
38,021	Spirent Communications	105,470	0.22
	Tobacco		4.91
49,723	British American Tobacco	1,678,151	3.52
31,219	Imperial Brands	662,779	1.39
	Travel & Leisure		3.94
23,631	888 Holdings	23,985	0.05
41,982	Compass Group	783,804	1.64
30,398	Domino's Pizza	88,033	0.18
38,676	FirstGroup	39,836	0.08
1,948	Flutter Entertainment	236,098	0.50
6,941	InterContinental Hotels	335,389	0.70
96,385	International Consolidated Airlines	129,310	0.27
10,555	Mitchells & Butlers	14,830	0.03
7,498	Whitbread	194,948	0.41
1,732	Wizz Air Holdings	38,883	0.08
	Futures (31/05/22 – 0.07%)		0.10
14	ICF FTSE 100 Index Future December 2022	49,898	0.10
	Portfolio of investments	46,235,926	96.98
	Net other assets	1,438,149	3.02
	Net assets	47,674,075	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.

The counterparty for the Future is Merrill Lynch.

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

Top ten purchases and sales

For the half year ended 30 November 2022

Purchases	Cost	Sales	Proceeds
	£		£
NatWest Group	202,505	Ferguson Newco	392,376
Burberry Group	188,177	Haleon	381,224
Whitbread	180,104	WPP	290,348
Flutter Entertainment	144,336	Shell	268,286
RS Group	128,564	Sainsbury (J)	242,760
Melrose Industries	126,083	Vodafone Group	210,203
Smiths Group	113,674	AstraZeneca	193,636
CRH (London Listed)	110,704	Rio Tinto	167,277
BAE Systems	105,617	Unilever	164,747
Informa	103,249	Imperial Brands	161,850
Subtotal	1,403,013	Subtotal	2,472,707
Other purchases	3,610,456	Other sales	4,254,989
Total purchases for the half year	5,013,469	Total sales for the half year	6,727,696

Statistical information

Comparative tables

	30/11/22**	31/05/22	Income 31/05/21	31/05/20
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	587.26	558.52	482.19	581.01
Return before operating charges*	(8.26)	51.88	94.57	(78.05)
Operating charges	(0.08)	(5.70)	(5.34)	(5.94)
Return after operating charges*	(8.34)	46.18	89.23	(83.99)
Distributions on income units	–	(17.44)	(12.90)	(14.83)
Cancellation Price	(578.92)	–	–	–
Closing net asset value per unit	–	587.26	558.52	482.19
*after direct transaction costs of: ^	0.39	1.04	1.68	0.37

Performance

Return after charges	(1.42%)	8.27%	18.51%	(14.46%)
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Other information

Closing net asset value (£000)	–	15	14	12
Closing number of units	–	2,525	2,525	2,525
Operating charges	–	1.06%	1.05%	1.05%
Direct transaction costs	0.07%	0.18%	0.33%	0.06%

Prices+

Highest unit price (pence)	619.73	631.31	605.11	662.07
Lowest unit price (pence)	543.46	533.04	444.97	387.26

** Income Fund Class was terminated on 23 August 2022.

^ 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

Comparative tables

	30/11/22	Accumulation		31/05/20
	pence	31/05/22	31/05/21	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	1,397.94	1,290.88	1,087.82	1,276.23
Return before operating charges*	8.65	121.37	215.15	(175.25)
Operating charges	(7.35)	(14.31)	(12.09)	(13.16)
Return after operating charges*	1.30	107.06	203.06	(188.41)
Distributions on accumulation units	(17.61)	(39.55)	(29.27)	(32.75)
Retained distributions on accumulation units	17.61	39.55	29.27	32.75
Closing net asset value per unit	1,399.24	1,397.94	1,290.88	1,087.82
*after direct transaction costs of: ^	0.92	2.42	3.80	0.81

Performance

Return after charges	0.09%	8.29%	18.67%	(14.76%)
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Other information

Closing net asset value (£000)	47,674	49,415	50,293	46,117
Closing number of units	3,407,136	3,534,866	3,896,021	4,239,372
Operating charges	1.16%	1.06%	1.05%	1.05%
Direct transaction costs	0.07%	0.18%	0.33%	0.06%

Prices+

Highest unit price (pence)	1,476.26	1,482.24	1,381.16	1,477.73
Lowest unit price (pence)	1,258.79	1,251.59	1,002.80	864.66

^ 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 outperforming the FTSE All Share ex Investment Trust Index (TR) (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing over 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the FTSE All Share ex Investment Trust Index. The Fund may invest up to 15% in listed UK companies outside of the Index.

The Fund may also invest in convertible stocks, stock exchange listed warrants, depositary 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 Manager, influenced significantly by the stock market performance of the company's ordinary shares. Not more than 10% in value of the property of any of the Schemes may consist of transferable securities, which are non-approved securities and/or unlisted securities. The Fund may invest in collective investment schemes, money-market instruments, deposits, cash and near cash assets.

Derivatives will be used for efficient portfolio management only.

Investment strategy

Although over 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 identifying companies where the management team have a different view of the company's prospects to that of the market, and which align with their views regarding future economic and business conditions. The Investment Adviser references the index, which means that while the Fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Fund is managed so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to components of the Index.

Revenue distribution and pricing

Units of the Fund are available as either Income units (where revenue is distributed to unitholders) or 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 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 6 (31/05/22: 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:

- 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.

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 January 2023

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 30 November 2022

Statement of total return

	30/11/22		30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(641,673)		8,317
Revenue	859,052		1,019,045	
Expenses	(245,274)		(258,729)	
Interest payable and similar charges	(6)		(15)	
Net revenue before taxation	613,772		760,301	
Taxation	(1,675)		(5,980)	
Net revenue after taxation		612,097		754,321
Total (deficit)/return before distribution		(29,576)		762,638
Distributions		(612,095)		(754,324)
Change in unitholders' funds from investment activities		(641,671)		8,314

Statement of change in unitholders' funds

	30/11/22		30/11/21*	
	£	£	£	£
Opening net assets		49,430,283		50,306,907
Amounts receivable on issue of units		–		(2)
Amounts payable on cancellation of units	(1,714,670)		(2,660,931)	
		(1,714,670)		(2,660,933)
Change in unitholders' funds from investment activities		(641,671)		8,314
Retained distributions on accumulation units		600,133		736,840
Closing net assets		47,674,075		48,391,128

*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 November 2022

Balance sheet

	30/11/22		31/05/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		46,235,926		48,660,130
Current assets:				
Debtors	170,831		443,276	
Cash and bank balances	1,412,254		606,465	
Total current assets		<u>1,583,085</u>		<u>1,049,741</u>
Total assets		<u>47,819,011</u>		<u>49,709,871</u>
Liabilities:				
Creditors:				
Bank overdraft	–		(8,622)	
Other creditors	(144,936)		(270,744)	
Distribution payable	–		(222)	
Total liabilities		<u>(144,936)</u>		<u>(279,588)</u>
Net assets		<u>47,674,075</u>		<u>49,430,283</u>
Unitholders' funds		<u>47,674,075</u>		<u>49,430,283</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 2022 and are described in those financial statements.

Distribution table

For the half year ended 30 November 2022

Interim distribution in pence per unit

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased 1 June 2022 to 30 November 2022

	Net income	Equalisation	2023* pence per unit payable 31 Jan	2022 pence per unit paid 31 Jan
Income				
Group 1	0.0000	—	0.0000	8.6380
Group 2	0.0000	0.0000	0.0000	8.6380
Accumulation				
Group 1	17.6140	—	17.6140	19.9545
Group 2	17.6140	0.0000	17.6140	19.9545

*Income Fund Class was terminated on 23 August 2022.

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

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire RG9 1HH

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

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.

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

*Authorised and regulated by the Financial Conduct Authority.