

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 November 2022 to 31 October 2023

PUTM UK ALL-SHARE INDEX UNIT TRUST





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\*These collectively comprise the Authorised Fund Manager's Report.

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# Investment review

## Dear Investor

Welcome to the PUTM UK All-Share Index Unit Trust report for the 12 months to 31 October 2023.

## Performance Review

Over the review period, PUTM UK All-Share Unit Trust returned 5.90% (Source: State Street Global Advisors (SSGA) for 12 months to 31/10/23). Over the same period, the FTSE All-Share Index returned 5.89% (Source: FactSet for 12 months to 31/10/23).

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

	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth	Oct 18-19 % growth
PUTM UK All-Share Index Unit Trust	5.90	-2.53	35.39	-18.39	6.77
FTSE All-Share Index	5.89	-2.78	35.40	-18.64	6.79

Source: Fund performance is SSGA to 31 October for each year. Source is FactSet for the benchmark index performance; FTSE All-Share Index to 31 October for each year.

## Past performance is not a guide to future performance.

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

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

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# Investment review

## Market Review

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 100 Index, home of multinational companies, performed relatively well. In contrast, the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, fell slightly over the 12 months.

A couple of factors explained the FTSE 100 Index's relative resilience. Firstly, it is home to many so-called defensive shares that tend to hold their value better during times of economic uncertainty. Secondly, it also contains several energy and mining companies. Although commodity prices are below the levels reached after the outbreak of the war in Eastern Europe in early 2022, they remain historically high. The FTSE 100 Index is more globally diversified than the FTSE 250 Index, which is much more closely tied to the domestic economy. Therefore, concerns about slowing UK growth against a backdrop of stubbornly high inflation and rising interest rates particularly weighed on the performance of the FTSE 250 Index.

Inflation loomed large on the UK economic landscape. The Bank of England (BoE) 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 BoE increased its base rate by 50 basis points (bps) in February, by 25 bps in both March and May, by 50 bps in June and then by 25 bps in August, taking it to 5.25%. As a result, UK annual consumer inflation has continued to trend downwards since late 2022. However, it has remained stubbornly high and significantly above that in the US and eurozone, in part due to elevated food prices. In the latest release, annual core inflation edged down from 6.2% in August to a slightly higher-than-expected 6.1% in September.

## Market Outlook

Recent economic data presents an unclear picture regarding current conditions and future direction. However, in most developed economies, growth appears to be more robust than might be expected in light of the meaningful monetary policy tightening that has taken place over the past 18 months. On the other hand, the momentum of China's reopening has faded and more stimulus is likely to feature. Underlying price pressures have been sticky, reflecting excess demand across various sectors and economies and prompting central banks to remain hawkish. We believe that the current tightening cycle will ultimately restrict economic growth, with the subsequent downturn leading to a relatively rapid fall in inflationary pressures. That will allow for interest-rate cuts over the next 18 months.

The valuations of UK-listed companies remain attractive on both a relative and absolute basis. Apart from the Global Financial Crisis, the UK market's multiple is nearing its lowest point for 30 years. It is cheap in absolute terms, relative to history and also relative to global equities. Investors are benefiting from global income at a knockdown price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>UK Equities (31/10/22 – 86.68%)</b>		<b>90.21</b>
	<b>Oil &amp; Gas Producers (31/10/22 – 11.92%)</b>		<b>12.26</b>
106,179	BP	538,434	3.91
403	Capricorn Energy	635	0.00
5,952	Diversified Gas & Oil	4,027	0.03
748	Energean Oil & Gas	6,388	0.05
13,191	EnQuest	2,112	0.02
5,060	Harbour Energy	12,756	0.09
41,966	Shell	1,121,541	8.14
1,599	SOCO International	336	0.00
9,010	Tullow Oil	3,058	0.02
	<b>Alternative Energy (31/10/22 – 0.03%)</b>		<b>0.04</b>
1,581	Volution Group	5,692	0.04
	<b>Oil Equipment &amp; Services (31/10/22 – 0.06%)</b>		<b>0.06</b>
1,026	Hunting	3,006	0.02
4,295	John Wood Group	6,039	0.04
	<b>Chemicals (31/10/22 – 0.67%)</b>		<b>0.50</b>
827	Croda International	35,908	0.26
4,595	Elementis	5,385	0.04
1,130	Johnson Matthey	16,865	0.12
868	Synthomer	1,645	0.01
418	Treatt	1,864	0.02
498	Victrex	6,877	0.05
	<b>Forestry &amp; Paper (31/10/22 – 0.31%)</b>		<b>0.28</b>
2,934	Mondi	39,037	0.28
	<b>Industrial Metals (31/10/22 – 0.14%)</b>		<b>0.01</b>
4,038	Evrax+	–	0.00
1,611	Ferrexpo	1,232	0.01
	<b>Mining (31/10/22 – 3.91%)</b>		<b>4.18</b>
7,657	Anglo American	162,022	1.17
2,027	Antofagasta	27,496	0.20
1,200	Endeavour Mining	20,172	0.15
933	Fresnillo	5,215	0.04
2,041	Hochschild Mining	1,833	0.01
6,845	Rio Tinto	359,910	2.61
	<b>Construction &amp; Materials (31/10/22 – 0.39%)</b>		<b>0.67</b>
3,366	Balfour Beatty	10,428	0.08
607	Berkeley Group Holdings	24,675	0.18
3,138	Breedon Group	9,759	0.07
1,290	Costain	648	0.01

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
<b>Construction &amp; Materials (continued)</b>			
1,230	Forterra	1,626	0.01
858	Galliford Try	1,836	0.01
1,418	Genuit Group	3,786	0.03
2,566	Ibstock	3,159	0.02
421	Keller	3,229	0.02
1,560	Kier Group	1,552	0.01
1,530	Marshalls Group	3,216	0.02
298	MJ Gleeson	1,195	0.01
321	Morgan Sindall Group	6,015	0.05
1,596	Redrow	7,728	0.06
1,150	Travis Perkins	8,533	0.06
1,914	Tyman	4,594	0.03
<b>Aerospace &amp; Defence (31/10/22 – 1.60%)</b>			<b>2.47</b>
199	Avon Protection	1,632	0.01
18,817	BAE Systems	206,799	1.50
2,285	Chemring Group	6,398	0.05
3,743	QinetiQ	12,367	0.09
50,852	Rolls-Royce	107,603	0.78
3,248	Senior	5,047	0.04
<b>General Industrials (31/10/22 – 0.53%)</b>			<b>0.55</b>
10,256	Coats Group	7,189	0.05
8,330	Smith (DS)	23,874	0.17
2,317	Smiths Group	37,501	0.27
1,664	Vesuvius	6,713	0.05
367	Videndum	1,143	0.01
<b>Electronic &amp; Electrical Equipment (31/10/22 – 0.76%)</b>			<b>0.71</b>
2,309	Halma	42,613	0.31
2,334	Morgan Advanced Materials	5,158	0.04
398	Oxford Instruments	6,941	0.05
215	Renishaw	6,656	0.05
4,784	Rotork	14,017	0.10
645	Spectris	20,072	0.14
1,723	TT Electronics	2,753	0.02
<b>Industrial Engineering (31/10/22 – 0.97%)</b>			<b>0.78</b>
1,229	Bodycote	7,036	0.05
509	Hill and Smith	8,368	0.06
1,709	IMI	25,122	0.18
3,650	Severfield	2,278	0.02
448	Spirax Sarco Engineering	36,781	0.27
1,676	Weir Group	28,291	0.20

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Industrial Transportation (31/10/22 – 0.13%)</b>		<b>0.15</b>
202	Clarkson	5,323	0.04
5,744	International Distributions Services	14,257	0.10
307	James Fisher	902	0.01
	<b>Support Services (31/10/22 – 3.45%)</b>		<b>3.52</b>
2,829	Ashtead Group	133,472	0.97
3,395	Babcock International	13,403	0.10
2,061	Bunzl	60,284	0.44
12,256	Capita	2,083	0.02
1,096	De La Rue	636	0.00
823	Diploma	23,439	0.17
541	Discoverie Group	3,311	0.02
2,127	Essentra	3,203	0.02
9,676	Hays	9,318	0.07
3,299	Howden Joinery Group	21,305	0.15
1,805	IntegraFin Holdings	3,848	0.03
969	Intertek Group	36,938	0.27
464	Mears Group	1,197	0.01
8,638	Melrose Industries	40,469	0.29
8,841	Mitie Group	8,708	0.06
2,350	PageGroup	8,859	0.06
310	Paypoint	1,665	0.01
1,514	Redde Northgate	5,102	0.04
376	Renewi	2,211	0.02
15,702	Rentokil Initial	66,655	0.48
556	Ricardo	2,407	0.02
637	Robert Walters	2,376	0.02
3,109	RS Group	21,160	0.15
7,073	Serco Group	10,065	0.07
6,105	SIG	1,603	0.01
620	SThree	2,192	0.02
	<b>Automobiles &amp; Parts (31/10/22 – 0.04%)</b>		<b>0.11</b>
2,000	Aston Martin Lagonda Global Holdings	4,328	0.03
8,638	Dowlais Group	8,586	0.06
1,587	TI Fluid Systems	1,962	0.02
	<b>Beverages (31/10/22 – 3.69%)</b>		<b>3.27</b>
570	Barr (A.G.)	2,819	0.02
1,929	Britvic	16,300	0.12
13,859	Diageo	431,985	3.13



## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Food Producers (31/10/22 – 0.57%)</b>		<b>1.55</b>
2,280	Associated British Foods	45,988	0.33
356	Cranswick	12,560	0.09
431	Hilton Food Group	2,836	0.02
5,083	Premier Foods	5,978	0.04
4,812	SSP Group	8,816	0.07
2,797	Tate and Lyle	17,691	0.13
44,070	Tesco	119,474	0.87
	<b>Household Goods &amp; Home Construction (31/10/22 – 2.59%)</b>		<b>2.58</b>
6,061	Barratt Developments	25,250	0.19
848	Bellway	17,808	0.13
1,956	Crest Nicholson Holdings	3,184	0.02
2,149	DFS Furniture	2,239	0.02
1,916	Persimmon	19,620	0.14
4,519	Reckitt Benckiser	249,720	1.81
21,052	Taylor Wimpey	23,526	0.17
1,980	Vistry Group	14,167	0.10
	<b>Leisure Goods (31/10/22 – 0.10%)</b>		<b>0.16</b>
219	Games Workshop	21,889	0.16
	<b>Personal Goods (31/10/22 – 4.80%)</b>		<b>4.81</b>
2,429	Burberry Group	41,427	0.30
3,533	Dr Martens	4,165	0.03
1,716	PZ Cussons	2,306	0.02
15,734	Unilever	614,491	4.46
	<b>Tobacco (31/10/22 – 4.25%)</b>		<b>3.17</b>
13,732	British American Tobacco	338,700	2.46
5,538	Imperial Brands	98,050	0.71
	<b>Healthcare Equipment &amp; Services (31/10/22 – 1.27%)</b>		<b>0.53</b>
9,308	Convatec Group	19,044	0.14
576	NMC Health+	–	0.00
5,383	Smith & Nephew	49,836	0.36
1,705	Spire Healthcare Group	3,632	0.03
	<b>Pharmaceuticals &amp; Biotechnology (31/10/22 – 9.48%)</b>		<b>10.08</b>
9,238	AstraZeneca	951,329	6.90
706	Dechra Pharmaceuticals	26,842	0.20
471	Genus	9,929	0.07
25,305	GSK	368,643	2.67
945	Hikma Pharmaceuticals	18,135	0.13
779	Invidor	12,371	0.09
448	Oxford Biomedica	959	0.01
786	PureTech Health	1,234	0.01

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Food &amp; Drug Retailers (31/10/22 – 1.09%)</b>		<b>0.43</b>
683	Greggs	16,214	0.12
3,628	Ocado Group	16,638	0.12
10,099	Sainsbury (J)	26,035	0.19
	<b>General Retailers (31/10/22 – 1.22%)</b>		<b>2.26</b>
980	AO World	814	0.01
450	ASOS	1,756	0.01
1,750	Card Factory	1,680	0.01
6,055	Currys	2,754	0.02
721	Dunelm Group	7,073	0.05
795	Frasers Group	6,416	0.05
33,423	Haleon	110,630	0.80
1,789	Halfords Group	3,667	0.03
2,149	Inchcape	14,291	0.10
14,705	JD Sports Fashion	19,006	0.14
12,514	Kingfisher	26,154	0.19
13,701	Marks & Spencer	29,937	0.22
763	Next Group	52,800	0.38
10,958	Pendragon	3,496	0.03
3,537	Pets at Home Group	9,960	0.07
376	Superdry	137	0.00
1,312	Topps Tiles	611	0.00
1,257	Watches of Switzerland Group	6,367	0.05
831	WHSmith	9,731	0.07
1,790	Wickes Group	2,282	0.02
925	XPS Pensions Group	1,943	0.01
	<b>Media (31/10/22 – 2.99%)</b>		<b>3.64</b>
210	4imprint Group	10,427	0.08
2,964	Ascential	7,949	0.06
577	Bloomsbury Publishing	2,320	0.02
644	Future	5,738	0.04
9,048	Informa	65,001	0.47
26,177	ITV	16,800	0.12
3,466	Moneysupermarket.com	8,984	0.06
4,757	Pearson	45,896	0.33
2,089	Reach	1,619	0.01
11,733	RELX	337,441	2.45
	<b>Travel &amp; Leisure (31/10/22 – 2.41%)</b>		<b>2.83</b>
1,532	888 Holdings	1,225	0.01
625	Carnival	5,296	0.04
10,702	Compass Group	224,956	1.63

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Travel &amp; Leisure (continued)</b>		
2,760	Domino's Pizza	9,522	0.07
4,084	easyJet	15,180	0.11
4,571	FirstGroup	7,140	0.05
208	Fuller Smith 'A'	1,181	0.01
986	Hollywood Bowl Group	2,490	0.02
1,120	InterContinental Hotels	65,990	0.48
4,447	Marston's	1,270	0.01
2,797	Mitchells & Butlers	5,779	0.04
2,831	Mobico Group	1,764	0.01
871	On the Beach Group	847	0.01
4,486	Restaurant Group	3,015	0.02
558	Wetherspoon (JD)	3,529	0.03
1,209	Whitbread	40,393	0.29
	<b>Fixed Line Telecommunications (31/10/22 – 0.53%)</b>		<b>0.45</b>
5,612	Airtel Africa	6,308	0.05
43,482	BT Group	49,222	0.36
3,490	Helios Towers	2,108	0.01
309	Telecom Plus	4,722	0.03
	<b>Mobile Telecommunications (31/10/22 – 1.13%)</b>		<b>0.77</b>
138,931	Vodafone Group	106,254	0.77
	<b>Electricity (31/10/22 – 0.82%)</b>		<b>0.86</b>
2,314	Drax Group	9,876	0.07
6,676	SSE	109,319	0.79
	<b>Gas, Water &amp; Multiutilities (31/10/22 – 2.38%)</b>		<b>2.76</b>
35,204	Centrica	55,464	0.40
23,163	National Grid	227,229	1.65
1,507	Pennon Group	10,978	0.08
1,578	Severn Trent	42,022	0.31
4,153	United Utilities Group	44,333	0.32
	<b>Banks (31/10/22 – 7.59%)</b>		<b>8.73</b>
248	Bank Of Georgia Group	8,407	0.06
96,500	Barclays	127,515	0.93
123,422	HSBC Holdings	736,582	5.34
399,146	Lloyds Banking Group	160,556	1.17
1,091	Metro Bank	453	0.00
33,559	NatWest Group	59,836	0.43
14,060	Standard Chartered	89,675	0.65
246	TBC Bank Group	6,679	0.05
8,859	Virgin Money	13,262	0.10

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Non-Life Insurance (31/10/22 – 0.59%)</b>		<b>0.61</b>
1,879	Admiral Group	45,885	0.33
4,040	Beazley	20,968	0.15
9,407	Direct Line Insurance Group	14,506	0.11
1,811	Sabre Insurance Group	2,684	0.02
565	Saga	645	0.00
	<b>Life Insurance (31/10/22 – 2.58%)</b>		<b>2.64</b>
16,315	Aviva	65,293	0.47
1,335	Chesnara	3,378	0.03
6,295	Just Group	4,721	0.03
36,642	Legal & General	77,828	0.57
13,212	M&G Prudential	26,338	0.19
16,949	Prudential	147,897	1.07
3,188	St.James's Place	20,473	0.15
11,020	Standard Life Aberdeen	17,373	0.13
	<b>General Financial (31/10/22 – 3.60%)</b>		<b>3.81</b>
5,835	3i Group	114,395	0.83
2,281	AJ Bell	5,830	0.04
2,715	Ashmore Group	4,651	0.03
1,647	Bridgepoint Group	3,068	0.02
1,157	Close Brothers	9,181	0.07
919	Funding Circle Holdings	303	0.00
2,455	Hargreaves Lansdown	17,440	0.13
2,662	IG Group Holdings	17,303	0.13
1,721	Intermediate Capital Group	22,709	0.16
2,377	International Personal Finance	2,971	0.02
4,222	Investec	19,286	0.14
5,146	IP Group	2,251	0.02
288	Liontrust Asset Management	1,621	0.01
2,796	London Stock Exchange	232,012	1.68
1,100	Molten Ventures	2,499	0.02
3,079	Network International	11,916	0.09
2,691	Ninety One	4,284	0.03
2,356	OSB Group	7,101	0.05
1,420	Paragon	6,376	0.05
1,950	Petershill Partners	2,894	0.02
7,101	Quilter	5,660	0.04
397	Rathbone Brothers	5,915	0.04
6,299	Schroders	23,325	0.17
1,983	Vanquis Banking Group	2,253	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Equity Investment Instruments (31/10/22 – 3.19%)</b>		<b>3.31</b>
686	Aberforth Smaller Companies	7,875	0.06
2,680	Abrdn Diversified Income and Growth Trust	2,047	0.02
651	Abrdn Equity Income Trust	1,940	0.01
768	Abrdn New Dawn Investment Trust	1,774	0.01
530	Abrdn Private Equity Opportunities Trust	2,279	0.02
145	Abrdn Standard Asia Focus	352	0.00
999	Abrdn UK Smaller Companies Growth Trust	3,716	0.03
2,124	Alliance Trust	21,134	0.15
3,180	Allianz Technology Trust	7,886	0.06
646	Artemis Alpha Trust	1,744	0.01
702	Asia Dragon Trust	2,317	0.02
3,580	Avi Global Trust	6,788	0.05
2,400	Baillie Gifford	1,822	0.01
571	Baillie Gifford Japan Investment Trust	3,666	0.03
2,502	Baillie Gifford Shin Nippon Investment	2,887	0.02
1,016	Baillie Gifford UK Growth Fund	1,459	0.01
10,190	Bankers Investment Trust	9,477	0.07
368	Biotech Growth Trust	2,635	0.02
2,017	BlackRock Frontiers Investment Trust	2,673	0.02
869	BlackRock Greater European Investment Trust	4,084	0.03
379	BlackRock Smaller Companies	4,442	0.03
599	BlackRock Throgmorton Trust	3,139	0.02
887	BlackRock World Mining Investment Trust	4,799	0.04
56	Brown Advisory US Smaller Companies	605	0.00
141	Brunner Investment Trust	1,393	0.01
116	Capital Gearing Trust	5,116	0.04
2,561	City of London Investment Trust	9,655	0.07
771	Dexion Equity Alternative Bonus Shares+	–	0.00
1,772	Dexion Equity Alternative+	–	0.00
3,195	Diverse Income Trust	2,396	0.02
1,050	Dunedin Income Growth Investment Trust	2,646	0.02
702	Edinburgh Investment Trust	4,500	0.03
903	European Opportunities Trust	6,908	0.05
593	Fidelity Asian Values	2,876	0.02
2,838	Fidelity China Special Situations	5,747	0.04
1,227	Fidelity Special Values	3,159	0.02
1,410	Finsbury Growth and Income Trust	11,308	0.08
3,047	Foreign & Colonial Investment Trust	25,656	0.19
477	Graphite Enterprise Trust	5,333	0.04
1,420	Henderson European Focus Trust	2,165	0.02
1,865	Henderson High Income Trust	2,630	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
<b>Equity Investment Instruments (continued)</b>			
1,219	Henderson International Income Trust	1,847	0.01
524	Henderson Smaller Companies Investment Trust	3,390	0.03
545	Herald Investment Trust	8,720	0.06
1,734	Impax Environmental Markets	5,757	0.04
902	Invesco Asia Investment Trust	2,598	0.02
750	JPMorgan China Growth & Income	1,687	0.01
399	JPMorgan Claverhouse Investment Trust	2,522	0.02
910	JPMorgan European Discovery Trust	3,249	0.02
1,986	JPMorgan European Growth and Income	1,768	0.01
2,425	JPMorgan Global Emerging Markets Income Trust	2,837	0.02
824	JPMorgan Indian Investment Trust	6,823	0.05
1,300	JPMorgan Japanese Investment Trust	5,746	0.04
2,706	Jupiter Fund Management	2,112	0.02
325	Keystone Investment Trust	596	0.00
576	Law Debenture Investment Trust	4,262	0.03
2	Lindsell Train Investment Trust	1,644	0.01
1,860	Lowland Investment	1,953	0.01
1,594	Merchants Investment Trust	7,795	0.06
886	Mid Wynd International Investment Trust	5,927	0.04
1,623	Monks Investment Trust	14,510	0.11
831	Murray Income Investment Trust	6,482	0.05
1,000	North American Income Trust	2,580	0.02
6,350	Octopus Renewables Infrastructure Trust	5,524	0.04
810	Pacific Assets Investment Trust	2,778	0.02
693	Pacific Horizon Investment Trust	3,534	0.03
2,800	Personal Assets Trust	12,964	0.09
2,950	Polar Capital Global Financials Trust	3,864	0.03
740	Polar Capital Technology Trust	15,762	0.11
779	RIT Capital Partners Investment Trust	13,757	0.10
547	Riverstone Energy	3,380	0.02
1,300	Schroder Asia Pacific Investment Trust	5,999	0.04
764	Schroder Asian Total Return Investment Trust	2,980	0.02
307	Schroder Income Growth Investment Trust	801	0.01
632	Schroder Japan Growth Investment Trust	1,422	0.01
157	Schroder UK Mid Cap Fund	777	0.01
8,025	Schroders Public Private Trust	1,204	0.01
929	Scottish American Investment Trust	4,292	0.03
8,833	Scottish Mortgage Investment Trust	56,567	0.41
6,300	SDCL Energy Efficiency Income Trust	3,673	0.03
203	STS Global Income & Growth Trust	422	0.00
1,770	Temple Bar Investment Trust	3,974	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Equity Investment Instruments (continued)</b>		
7,690	Templeton Emerging Markets Investment Trust	10,966	0.08
2,704	TR Europe Growth Trust	3,732	0.03
2,702	TR Property Investment Trust	7,187	0.05
1,314	Utilico Emerging Market Trust	2,707	0.02
	<b>Software &amp; Computer Services (31/10/22 – 1.36%)</b>		<b>1.32</b>
320	Auction Technology	1,814	0.01
5,421	Auto Trader Group	33,556	0.24
1,350	Bytes Technology Group	6,777	0.05
480	Computacenter	12,250	0.09
1,799	Darktrace	6,262	0.04
738	FDM Group Holdings	3,181	0.02
464	Kainos Group	5,225	0.04
2,349	Moonpig Group	3,937	0.03
2,474	NCC Group	2,608	0.02
5,116	Rightmove	24,516	0.18
6,449	Sage Group	62,865	0.46
722	Softcat	9,104	0.07
3,187	Trainline	8,369	0.06
2,267	Trustpilot.com	2,193	0.01
	<b>Technology Hardware &amp; Equipment (31/10/22 – 0.10%)</b>		<b>0.03</b>
4,072	Spirent Communications	3,936	0.03
	<b>Real Estate (31/10/22 – 3.44%)</b>		<b>3.32</b>
16,815	Assura	6,918	0.05
1,758	Baillie Gifford US Growth Trust	2,419	0.02
2,242	BB Healthcare Trust	2,735	0.02
951	Big Yellow Group Real Estate Investment Trust	9,058	0.07
5,278	British Land Real Estate Investment Trust	15,834	0.12
177	Caledonia Investments	5,576	0.04
537	Capital and Regional REIT	281	0.00
3,585	Custodian REIT	2,947	0.02
744	Derwent London	13,682	0.10
2,675	Edinburgh Worldwide Investment Trust	3,301	0.02
5,541	Empiric Student Property	4,726	0.03
4,808	European Assets Trust	3,635	0.03
2,511	Fidelity European Values	7,972	0.06
3,144	Foxtons Group	1,152	0.01
6,000	Gore Street Energy Storage Fund	3,822	0.03
4,436	Grainger	10,052	0.07
1,685	Great Portland REIT	6,612	0.05
17,671	Greencoat UK Wind	24,033	0.18

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (continued)</b>		
29,883	Hammerson	6,574	0.05
441	Helical Bar	851	0.01
1,020	Henderson EuroTrust	1,280	0.01
2,850	HgCapital Trust	10,531	0.08
11,044	HICL Infrastructure	13,297	0.10
5,100	Home REIT	1,941	0.01
5,666	Intu Properties	101	0.00
2,074	Invesco Select Trust	3,070	0.02
1,416	JPMorgan American Investment Trust	10,677	0.08
8,770	JPMorgan Emerging Markets	8,489	0.06
1,960	JPMorgan Global Growth & Income Investment Trust	9,085	0.07
324	JPMorgan Smaller Companies Investment Trust	761	0.01
4,248	Land Securities	24,316	0.18
5,264	LondonMetric Property	8,701	0.06
503	LSL Property Services	1,202	0.01
9,634	LXi REIT	8,324	0.06
684	Montanaro UK Smaller Companies Investment Trust	568	0.00
4,345	Murray International	9,776	0.07
2,381	Newriver REIT	1,841	0.01
3,950	Pantheon International	11,396	0.08
8,116	Primary Health Properties	7,308	0.05
5,957	PRS	4,331	0.03
1,484	Safestore Holdings	10,173	0.07
964	Savills	7,461	0.05
8,003	Segro Real Estate Investment Trust	57,061	0.41
7,279	Shaftesbury REIT	7,628	0.06
977	Smithson Investment Trust	11,441	0.08
10,797	Supermarket Income REIT	8,033	0.06
2,705	Target Healthcare	1,972	0.01
5,440	The Global Smaller Companies	7,072	0.05
5,930	The Mercantile Investment Trust	10,804	0.08
2,608	Triple Point Social Housing REIT	1,447	0.01
11,700	Tritax Big Box REIT	15,971	0.12
6,302	Tritax Euro Box REIT	2,864	0.02
2,234	Unite Group	19,458	0.14
3,776	Urban Logistics REIT	3,965	0.03
3,433	Witan Investment Trust	7,312	0.05
810	Workspace Group	3,894	0.03
3,930	Worldwide Healthcare Trust	11,299	0.08



## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Europe (31/10/22 – 3.14%)</b>		<b>2.48</b>
	<b>Beverages (31/10/22 – 0.18%)</b>		<b>0.20</b>
1,153	Coca Cola	24,743	0.18
2,270	C&C Group	3,151	0.02
	<b>Construction &amp; Materials (31/10/22 – 1.06%)</b>		<b>0.04</b>
218	RHI Magnesita	5,520	0.04
	<b>Food Producers (31/10/22 – 0.01%)</b>		<b>0.02</b>
2,694	Greencore Group	2,400	0.02
	<b>General Industrials (31/10/22 – 0.32%)</b>		<b>0.31</b>
1,569	Smurfit Kappa	42,269	0.31
	<b>General Retailers (31/10/22 – 0.13%)</b>		<b>0.30</b>
5,625	B&M European Value	29,678	0.21
3,010	TUI	12,702	0.09
	<b>Non Equity Investment Instruments (31/10/22 – 0.04%)</b>		<b>0.04</b>
4,016	BBGI Global Infrastructure SICAV~	5,124	0.04
	<b>Support Services (31/10/22 – 0.25%)</b>		<b>0.25</b>
575	DCC (London listed)	26,237	0.19
1,099	Grafton Group	8,527	0.06
	<b>Travel &amp; Leisure (31/10/22 – 1.15%)</b>		<b>1.32</b>
1,140	Flutter Entertainment	148,599	1.08
22,935	International Consolidated Airlines	33,256	0.24
	<b>Isle of Man (31/10/22 – 0.40%)</b>		<b>0.31</b>
	<b>Software &amp; Computer Services (31/10/22 – 0.07%)</b>		<b>0.05</b>
1,882	Playtech	7,344	0.05
	<b>Travel &amp; Leisure (31/10/22 – 0.33%)</b>		<b>0.26</b>
3,743	Entain	35,019	0.26
	<b>Bermuda (31/10/22 – 0.21%)</b>		<b>0.22</b>
	<b>Non-Life Insurance (31/10/22 – 0.21%)</b>		<b>0.22</b>
2,294	Hiscox	21,724	0.16
1,585	Lancashire Holdings	8,884	0.06
	<b>Cayman Islands (31/10/22 – 0.04%)</b>		<b>0.04</b>
	<b>Equity Investment Instruments (31/10/22 – 0.04%)</b>		<b>0.04</b>
968	Dragon Capital Vietnam Enterprise Investment	4,927	0.04
	<b>Channel Islands (31/10/22 – 6.23%)</b>		<b>5.51</b>
	<b>Alternative Energy (31/10/22 – 0.00%)</b>		<b>0.03</b>
4,359	Bluefield Solar Income Fund	4,917	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Equity Investment Instruments (31/10/22 – 0.26%)</b>		<b>0.21</b>
783	Abrdn Asia Income Fund	1,445	0.01
6,247	GCP Infrastructure Investments	3,792	0.03
1,218	Henderson Far East Income	2,434	0.02
1,788	Ruffer	4,720	0.03
11,359	Sequoia Economic Infrastructure Income Fund	8,792	0.06
4,036	UK Commercial Property Trust	2,135	0.02
1,164	VinaCapital Vietnam Opportunity Fund	5,069	0.04
	<b>Financial Services (31/10/22 – 0.46%)</b>		<b>0.40</b>
1,817	Apax Global Alpha	2,856	0.02
3,176	Chrysalis Investment	1,747	0.01
12,191	International Public Partnership	14,385	0.10
2,700	JPMorgan Global Core Real Assets	1,712	0.01
597	JTC	3,806	0.03
7,550	Man Group	16,685	0.12
1,574	Schroder Oriental Income Fund	3,707	0.03
1,978	Syncona	2,524	0.02
5,360	TP ICAP Group	8,421	0.06
	<b>Media (31/10/22 – 0.35%)</b>		<b>0.34</b>
6,598	WPP	46,661	0.34
	<b>Mining (31/10/22 – 2.91%)</b>		<b>2.53</b>
8,458	Centamin	7,062	0.05
76,474	Glencore	342,030	2.48
	<b>Non Equity Investment Instruments (31/10/22 – 0.07%)</b>		<b>0.06</b>
971	Fidelity Emerging Markets	5,545	0.04
4,540	Picton Property Income	2,928	0.02
	<b>Oil Equipment &amp; Services (31/10/22 – 0.06%)</b>		<b>0.01</b>
2,520	Petrofac	1,209	0.01
	<b>Real Estate Investment Trust (31/10/22 – 0.88%)</b>		<b>0.80</b>
3,913	3i Infrastructure Fund	11,896	0.09
3,312	Abrdn Property Income Trust	1,540	0.01
2,030	BH Macro Limited	7,369	0.05
3,313	BMO Commercial Property Trust	2,107	0.01
5,285	Digital 9 Infrastructure	2,410	0.02
4,281	Foresight Solar Fund	3,742	0.03
2,354	GCP Asset Backed Income Fund	1,276	0.01
394	HarbourVest Global Private Equity	8,471	0.06
7,866	Hipgnosis Songs Fund	5,632	0.04

## Portfolio of investments (unaudited)

### Investments held at 31 October 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Oil Equipment &amp; Services (continued)</b>		
1,870	Jlen Environmental Asset Group	1,625	0.01
1,257	NB Global Monthly Income Fund	933	0.01
399	NB Private Equity Partners	6,105	0.04
4,442	Nextenergy Solar Fund	3,500	0.03
875	Pershing Square Holdings	25,410	0.18
721	Phoenix Spree Deutschland REIT	1,175	0.01
2,979	Regional REIT	852	0.01
13,474	Renewables Infrastructure	13,743	0.10
6,900	Sirius Real Estate	5,520	0.04
3,434	Starwood European Real Estate	3,001	0.02
4,029	TwentyFour Income Fund	3,832	0.03
	<b>Support Services (31/10/22 – 1.18%)</b>		<b>1.07</b>
5,688	Experian Group	141,119	1.02
4,786	International Workplace Group	6,380	0.05
	<b>Travel &amp; Leisure (31/10/22 – 0.06%)</b>		<b>0.06</b>
498	Wizz Air Holdings	7,891	0.06
	<b>Israel (31/10/22 – 0.08%)</b>		<b>0.07</b>
	<b>General Financial (31/10/22 – 0.08%)</b>		<b>0.07</b>
640	Plus500	9,120	0.07
	<b>Singapore (31/10/22 – 0.02%)</b>		<b>0.01</b>
	<b>Electronic &amp; Electrical Equipment (31/10/22 – 0.02%)</b>		<b>0.01</b>
141	XP Power	1,554	0.01
	<b>United States (31/10/22 – 0.01%)</b>		
	<b>Software &amp; Computer Services (31/10/22 – 0.01%)</b>		<b>0.00</b>
	<b>Futures (31/10/22 – (0.03%))</b>		<b>0.00</b>
	<b>Portfolio of investments</b>	<b>13,624,814</b>	<b>98.85</b>
	<b>Net other assets</b>	<b>158,578</b>	<b>1.15</b>
	<b>Net assets</b>	<b>13,783,392</b>	<b>100.00</b>

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)

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## Top ten purchases and sales

For the year ended 31 October 2023

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£</b>		<b>£</b>
London Stock Exchange	56,676	CRH (London Listed)	202,569
AstraZeneca	32,399	Shell	110,050
Unilever	25,905	Glencore	60,670
Shell	20,650	BP	59,735
NatWest Group	18,495	AstraZeneca	33,641
Greencoat UK Wind	16,025	Unilever	30,557
RELX	15,926	Homeserve	27,749
Informa	15,552	Aveva Group	22,414
Vistry Group	14,945	Diageo	19,413
Mid Wynd International Investment Trust	12,954	HSBC Holdings	18,603
<b>Subtotal</b>	<u>229,527</u>	<b>Subtotal</b>	<u>585,401</u>
<b>Other purchases</b>	<u>250,055</u>	<b>Other sales</b>	<u>477,474</u>
<b>Total purchases for the year</b>	<u>479,582</u>	<b>Total sales for the year</b>	<u>1,062,875</u>

# Statistical information

## Comparative table

	Class 'A' Accumulation		
	31/10/23	31/10/22	31/10/21
	pence	pence	pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	368.40	378.94	280.42
Return before operating charges*	25.18	(10.15)	98.82
Operating charges	(0.63)	(0.39)	(0.30)
Return after operating charges*	24.55	(10.54)	98.52
Distributions on accumulation units	(13.60)	(12.71)	(11.43)
Retained distributions on accumulation units	13.60	12.71	11.43
Closing net asset value per unit	392.95	368.40	378.94
*after direct transaction costs of: ^	0.07	0.07	0.10

## Performance

Return after charges	6.66%	(2.78)%	35.13%
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## Other information

Closing net asset value (£000)	13,783	14,212	15,939
Closing number of units	3,507,627	3,857,716	4,206,207
Operating charges	0.22%	0.10%	0.08%
Direct transaction costs	0.02%	0.02%	0.03%

## Prices+

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

^ 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.

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# 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.

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# Statistical information

## Risk and reward profile

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



This Fund is ranked at 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](http://www.phoenixunittrust.co.uk).

# Annual financial statements

For the year ended 31 October 2023

## Statement of total return

	Notes	31/10/23		31/10/22	
		£	£	£	£
Income					
Net capital gains/(losses)	4		467,755		(895,989)
Revenue	5	509,728		526,081	
Expenses	6	(22,586)		(15,725)	
Interest payable and similar charges		(10)		-	
Net revenue before taxation		487,132		510,356	
Taxation	7	3,893		(2,521)	
Net revenue after taxation			491,025		507,835
Total return/(deficit) before distributions			958,780		(388,154)
Distributions	8		(491,025)		(507,836)
Change in unitholders' funds from investment activities			467,755		(895,990)

## Statement of change in unitholders' funds

	31/10/23		31/10/22	
	£	£	£	£
Opening net assets		14,211,704		15,939,058
Amounts receivable on issue of units	11,440		21,735	
Amounts payable on cancellation of units	(1,392,814)		(1,355,516)	
		(1,381,374)		(1,333,781)
Change in unitholders' funds from investment activities		467,755		(895,990)
Retained distributions on accumulation units		485,307		502,417
Closing net assets		13,783,392		14,211,704



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# Annual financial statements

As at 31 October 2023

## Balance sheet

	Notes	31/10/23		31/10/22	
		£	£	£	£
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			13,624,814		13,759,045
<b>Current assets:</b>					
Debtors	9	26,852		27,704	
Cash and bank balances	10	155,870		438,510	
Total current assets			<u>182,722</u>		<u>466,214</u>
Total assets			<u>13,807,536</u>		<u>14,225,259</u>
<b>Liabilities:</b>					
Investment liabilities			–		(4,454)
<b>Creditors:</b>					
Other creditors	11	<u>(24,144)</u>		<u>(9,101)</u>	
Total creditors			<u>(24,144)</u>		<u>(9,101)</u>
Total liabilities			<u>(24,144)</u>		<u>(13,555)</u>
Net assets			<u>13,783,392</u>		<u>14,211,704</u>
Unitholders' funds			<u>13,783,392</u>		<u>14,211,704</u>

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# Notes to the financial statements

## Note 1 Accounting policies

### (a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by The Investment Association ('IA') in May 2014, and as amended in June 2017.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

### (b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at 12 noon of business on 31 October 2023, the last valuation point in the accounting year, in accordance with the Trust Deed.

Derivatives are valued as at 12 noon of business on 31 October 2023, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

### (c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12 noon of business, 31 October 2023, the last valuation point in the accounting year.

### (d) Revenue

Dividends receivable from equity investments are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis.

### (e) Special dividends

Special dividends are treated either as revenue or repayments of capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend should be treated as revenue.

### (f) Stock dividends

The ordinary element of stocks received in lieu of cash is recognised as revenue. Any excess in value of shares received over the amount of cash forgone would be treated as capital.

### (g) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (h) Taxation

The charge for taxation is based on taxable income for the year less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit.

Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

### (i) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

## Note 2 Distribution policies

### (a) Basis of distribution

Revenue produced by the Fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed/accumulated to unitholders.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay a dividend distribution.

### (b) Unclaimed distributions

Distributions remaining unclaimed after six years are paid into the Fund as part of the capital property.

### (c) Stock dividends

It is the policy of the Fund, where applicable, to distribute the revenue element of stock dividends.

### (d) Special dividends

It is the policy of the Fund, where applicable, to distribute special dividends which have been treated as revenue.

### (e) Expenses

In determining the net revenue available for distribution, charges associated with purchases and sales of investments are ultimately borne by capital.

## Note 3 Risk management policies

The risks arising from the Fund's financial instruments are market price risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

### (a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

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# Notes to the financial statements

## Note 3 Risk management policies (continued)

### (b) Interest rate risk

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### (c) Foreign currency risk

A small proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

### (d) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### (e) Counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed annually.

### (f) Derivatives

Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for hedging. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

The Manager has used exchange traded futures to hedge the value of those assets denominated in foreign currency.

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## Notes to the financial statements

### Note 4 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31/10/23	31/10/22
	£	£
Gains/(losses) on non-derivative securities	449,063	(913,156)
Gains on derivative contracts	19,687	3,713
Currency (losses)/gains	(3,041)	2,602
Handling charges	(167)	(104)
Capital special dividends	2,213	10,956
Net capital gains/(losses)	<u>467,755</u>	<u>(895,989)</u>

### Note 5 Revenue

	31/10/23	31/10/22
	£	£
UK dividends	469,019	481,307
UK REIT property income distributions	11,446	10,747
Overseas dividends	25,643	32,998
Interest on debt securities	251	214
Inland revenue interest	9	–
Bank interest	3,316	649
Liquidity interest	44	166
Total revenue	<u>509,728</u>	<u>526,081</u>

### Note 6 Expenses

	31/10/23	31/10/22
	£	£
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	<u>732</u>	<u>796</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	<u>786</u>	<u>660</u>
(c) Other expenses: Audit fee	8,646	8,748
Safe custody charges	6,552	1,499
Printing & stationery	890	1,335
FCA fee	–	(166)
Professional fees	4,980	2,853
	<u>21,068</u>	<u>14,269</u>
Total expenses	<u>22,586</u>	<u>15,725</u>

## Notes to the financial statements

### Note 7 Taxation

	31/10/23 £	31/10/22 £
(a) Analysis of tax charge for the year		
Overseas withholding tax	556	1,184
Reclaimable tax (windfall recovery)/written off	<u>(4,449)</u>	<u>1,337</u>
Total taxation (Note 7(b))	<u>(3,893)</u>	<u>2,521</u>
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	<u>487,132</u>	<u>510,356</u>
Corporation tax at 20% (31/10/22: 20%)	<u>97,427</u>	<u>102,071</u>
Effects of:		
UK dividends	(93,804)	(96,261)
Overseas dividends not taxable	(5,129)	(6,600)
Overseas withholding tax	556	1,184
Reclaimable tax (windfall recovery)/written off	(4,449)	1,337
Excess management expenses	<u>1,506</u>	<u>790</u>
Total tax charge for the year (Note 7(a))	<u>(3,893)</u>	<u>2,521</u>

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

At 31 October 2023 the Fund had a potential deferred tax asset of £21,291 (31/10/22: £19,785) in relation to surplus management expenses of £106,454 (31/10/22: £98,925). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

### Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/10/23 £	31/10/22 £
Quarter 1	69,503	73,130
Quarter 2	174,408	188,197
Quarter 3	104,198	95,218
Quarter 4	<u>137,197</u>	<u>145,872</u>
	485,306	502,417
Amounts deducted on cancellation of units	5,778	5,584
Amounts added on issue of units	<u>(59)</u>	<u>(165)</u>
Net distribution for the year	<u>491,025</u>	<u>507,836</u>
Net revenue after taxation	491,025	507,835
Movement of undistributed revenue	<u>-</u>	<u>1</u>
Net distribution for the year	<u>491,025</u>	<u>507,836</u>

Details of the distribution per unit are set out in the tables on pages 33 and 34.

## Notes to the financial statements

<b>Note 9 Debtors</b>	31/10/23	31/10/22
	£	£
Sales awaiting settlement	–	361
Accrued income	26,053	25,646
Overseas tax recoverable	784	1,697
Income tax recoverable	15	–
<b>Total debtors</b>	<b>26,852</b>	<b>27,704</b>

<b>Note 10 Cash and bank balances</b>	31/10/23	31/10/22
	£	£
Cash and bank balances	155,870	387,026
Amounts held at futures clearing houses	–	51,484
<b>Total cash and bank balances</b>	<b>155,870</b>	<b>438,510</b>

<b>Note 11 Other creditors</b>	31/10/23	31/10/22
	£	£
Manager's periodic charge payable	62	184
Trustee's fees payable	175	271
Safe custody charges payable	6,448	–
Audit fee payable	17,292	8,646
Handling charges payable	167	–
<b>Total other creditors</b>	<b>24,144</b>	<b>9,101</b>

<b>Note 12 Reconciliation of units</b>	Class 'A' Accumulation
Opening units issued at 01/11/22	3,857,716
Unit movements in year:	
Units issued	2,837
Units cancelled	(352,926)
Closing units at 31/10/23	<b>3,507,627</b>

### **Note 13 Contingencies and commitments**

At 31 October 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/10/22: £nil).

### **Note 14 Related party transactions**

The Manager is a related party to the Fund by virtue of its controlling influence.

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (31/10/22: 99.88%).

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in unitholders' funds and Note 8.

Any balances due to/from the Manager or its associates at 31 October 2023 in respect of these transactions are shown in Notes 9 and 11.

# Notes to the financial statements

## Note 15 Financial instruments

In accordance with the investment objective, the Fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

### Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

Currency	Net currency assets 31/10/23			Net currency assets 31/10/22		
	Monetary exposure £	Non-monetary exposure £	Total exposure £	Monetary exposure £	Non-monetary exposure £	Total exposure £
Sterling	134,712	13,624,814	13,759,526	407,297	13,752,780	14,160,077
Euro	7,036	–	7,036	1,058	–	1,058
US Dollar	16,830	–	16,830	48,758	1,759	50,517
Canadian Dollars	–	–	–	–	52	52
	158,578	13,624,814	13,783,392	457,113	13,754,591	14,211,704

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

### Interest profile

At the year end date, 1.13% (31/10/22: 3.09%) of the Fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

### Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

As the majority of the Fund's financial assets are in the base currency of the Fund (Sterling), the Fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

#### Price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £681,241 (31/10/22: £687,730). A five percent decrease would have an equal and opposite effect.



# Notes to the financial statements

## Note 16 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 – Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### For the year ended 31/10/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	13,622,772	–	2,042	13,624,814
	13,622,772	–	2,042	13,624,814

### For the year ended 31/10/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	13,759,045	–	–	13,759,045
	13,759,045	–	–	13,759,045
<b>Investment liabilities</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivatives	(4,454)	–	–	(4,454)
	(4,454)	–	–	(4,454)

## Note 17 Portfolio transaction costs

### For the year ended 31/10/23

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£	£	%	£	%	£	%	£
Equity transactions	445,785	90	0.02	2,164	0.49	3	–	448,042
Corporate actions	31,540	–	–	–	–	–	–	31,540
Total	477,325	90		2,164		3		479,582

  

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£	£	%	£	%	£	%	£
Equity transactions	916,955	(188)	(0.02)	(6)	–	(6)	–	916,755
Corporate actions	146,120	–	–	–	–	–	–	146,120
Total	1,063,075	(188)		(6)		(6)		1,062,875

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

# Notes to the financial statements

## Note 17 Portfolio transaction costs (continued)

For the year ended 31/10/22

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£	£	%	£	%	£	%	£
Equity transactions	462,092	98	0.02	2,273	0.49	3	–	464,466
Corporate actions	19,447	–	–	–	–	–	–	19,447
Total	481,539	98		2,273		3		483,913

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£	£	%	£	%	£	%	£
Equity transactions	1,258,827	(223)	(0.02)	(3)	–	(12)	–	1,258,589
Corporate actions	181,961	–	–	–	–	–	–	181,961
Total	1,440,788	(223)		(3)		(12)		1,440,550

The Fund has paid £44 as commission on purchases and sales of derivatives transactions for the year ended 31/10/22.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" – the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.11% (31/10/22: 0.11%) being the difference between the respective bid and offer prices for the Fund's investments.

## Note 18 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at 12 noon of business on 31 October 2023. Since the balance sheet date, the bid price of each of the Fund's share classes have moved as follows:

	Bid Price 31/10/23 pence	Bid Price 21/02/24 pence	Movement (%)
Class 'A' Accumulation	392.95	415.02	5.62

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## Distribution tables

For the year ended 31 October 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

			2023 pence per unit paid 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'A' Accumulation</b>				
Group 1	1.8822	—	1.882	1.776
Group 2	0.0000	1.8822	1.882	1.776

### 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

			2023 pence per unit paid 30 Jun	2022 pence per unit paid 30 Jun
<b>Class 'A' Accumulation</b>				
Group 1	4.8593	—	4.859	4.709
Group 2	4.8593	0.0000	4.859	4.709

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## Distribution tables

For the year ended 31 October 2023

### Quarter 3 distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
<b>Class 'A' Accumulation</b>				
Group 1	2.9442	—	2.944	2.443
Group 2	0.5462	2.3980	2.944	2.443

### Quarter 4 distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023 pence per unit payable 31 Dec	2022 pence per unit paid 31 Dec
<b>Class 'A' Accumulation</b>				
Group 1	3.9114	—	3.911	3.781
Group 2	3.9114	0.0000	3.911	3.781

### Equalisation

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

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## Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of PUTM UK All-Share Index Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

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## Trustee's report and directors' statement

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM UK All-Share Index Unit Trusts ("the Trust") for the Period Ended 31 October 2023.**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London  
28 February 2024

HSBC Bank plc

### **Directors' statement**

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham  
28 February 2024

Brid Meaney, Director  
Craig Baker, Director

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# Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

## Opinion

We have audited the financial statements of the PUTM UK All-Share Index Unit Trust ("the Fund") for the year ended 31 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 October 2023 and of the net revenue and the net capital gain on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Fund Manager's ("the Manager") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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# Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective PUTM Bothwell Range of Unit Trusts Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 35, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.



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# Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

28 February 2024

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## Corporate information (unaudited)

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

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

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

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

### Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on [www.phoenixgroup.com](http://www.phoenixgroup.com).

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

### As at 31 December 2022

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	99,305.63
of which		
Fixed Remuneration	2	65,211.04
Variable Remuneration	1	34,094.59
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>39,922.40</b>

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the Manager is in respect of services to the Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.

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## Corporate information (unaudited)

The table states the actual number of employees who are fully or partly involved in the activities of the Manager, no attempt has been made to apportion the time spent specifically in support of each fund as this data is not captured as part of the Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the Manager and not the Fund.

Total remuneration can include any of the following:

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UCITS Code Staff not covered by the above.

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM UK All-Share Index Unit Trust. This has been performed based on the information available as at 31 October 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant fund, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the Fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the Fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link;  
<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### Fund Climate Report

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

### Risks

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

Management charges on some funds are charged to capital and therefore a reduction in capital may occur. Depending on the fund, the value of your investment may change with currency movements.

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## Corporate information (unaudited)

### 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;

**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.SC123321  
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.

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## Notes

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# 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](http://phoenixunittrust.co.uk)**

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

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

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

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

\*Authorised and regulated by the Financial Conduct Authority.